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FORTY-SIXTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1901.

PART II.

LIFE, CASUALTY AND ASSESSMENT INSURANCE.

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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 25, 1901.

To the General Court of Massachusetts.

Part II. of the forty-sixth annual report of the Massachusetts Insurance Commissioner is herewith submitted. It comprises abstracts from the annual reports of all the insurance companies and associations required by the laws of the Commonwealth to make such reports, except those of fire and marine companies, whose condition was made evident by Part I. of the commissioner's report, dated April 8, of the current year. Following the text of this report will be found abstracts of the statements received from the receivers of insolvent companies, statistical tables relating to legal reserve life insurance companies and miscellaneous insurance companies, such as casualty, surety, etc., after which appear in order abstracts of the statements of the legal reserve life insurance companies, miscellaneous insurance companies, assessment casualty, and lastly, statistics and abstracts derived from the annual statements of the fraternal.

Only two companies belonging in either of the classes covered by this report, except fraternal, have been admitted since the publication of the previous report, and those are the United States Health and Accident of Saginaw, Mich., which was authorized March 16 of the present year to transact the business of health and accident insurance, and the Continental Casualty Company of Hammond, Ind., authorized May 29 to transact the same class of business. The former has a capital of \$200,000, and was but recently incorporated; the latter's capital is \$300,000, and its date of incorporation Oct. 28, 1897.

The companies that have ceased doing business in Massachusetts since Jan. 1, 1900, are shown by the following table : —

NAME OF COMPANY.	Character.	Date.	Remarks.
Merchants and Manufacturers, .	Assessment life, .	1900. Mar. 9,	{ Reinsured in Colonial Life Association.
Maine Benefit Life, . . .	Assessment life, .	April 21,	Receiver appointed.
Hartford Life, . . .	Legal reserve, .	1901. Feb. 13,	Withdrew.
National Accident, . . .	Assessment life, .	April 25,	Authority revoked.
Masons' Fraternal Accident, .	Assessment life, .	May 15,	{ Henry C. Bliss appointed receiver.

The revocation of the authority of the National Accident of New York was on account of lack of harmony between its by-laws and the Massachusetts statutes. It is the intention of the commissioner to readmit the company as soon as its by-laws can be properly amended and its methods be changed accordingly.

THE MASSACHUSETTS SYSTEM OF SUPERVISION OF LIFE INSURANCE COMPANIES.

To the life insurance companies and their members, as well as to all who have a beneficial or even general concern in the integrity and safety of these institutions, the history of the regulation and supervision of their business by the Commonwealth is a subject of much interest and importance, — the origin of the system, its workings and results.

Almost every State in the Union has now some plan of legal regulation of the life insurance business, all varying in more or less important particulars. From the great variety of these laws and methods which the different States have adopted, each as suited to its own conditions and purposes, comparisons of plans and requirements will naturally suggest themselves; but in making a brief sketch of the system as adopted and employed here, there is no intention or purpose of making the slightest reflection upon the laws or methods of any other State, only an outline of what is being done under the law of this Commonwealth, and the reasons therefor. Much criticism has been made in many directions and at many times of the

strict and sturdy insistence here upon a compliance with the essential terms and intentions of the law on the part of those in control of these massive institutions, to which in such an extraordinary degree and extent the material interests and family fortunes of the community are entrusted; and it is believed that a statement of the conditions which these rules are designed to regulate will at least show what the Commonwealth deemed it prudent and proper to safeguard and protect.

In the very early days of life insurance in this country, while even its existence was hardly known and its influence upon public affairs imperceptible, Mr. Elizur Wright, one of the insurance commissioners of that time, forecast its possibilities, dimly, to be sure, and the following years have wonderfully corroborated the correctness of his general predictions. It early occurred to him that a business of such prospective importance and based upon such unique and intricate theories was especially liable to be perverted to the advantage of unscrupulous managers and to the corresponding detriment of an uninformed clientele. He was a peculiar genius, keen of analysis and theoretical reasoning, quick, apt and resourceful of expedients, however often he may have failed of their synthetic and practical application. A great deal of his writing was of that oracular sort which could be and has often been quoted in contradictory ways, to suit each one's own purposes and predictions. That he was earnest and sincere no one could doubt, and that the accuracy of much of his early reasoning and prophecy has been vindicated by events no one now denies.

The business of life insurance as he then described it was of an exceptional nature, its theories and principles wholly beyond the knowledge of the people it is intended to benefit, so easy and liable to perversion and selfish misuse that it should not be permitted unless under intelligent and effective supervision. Moreover, from the wide and delicate responsibility which must rest upon these institutions to safeguard and carry forward these trusts of the utmost importance to the people, no more such should be organized than the real needs evidently called for. No general law for their formation was ever enacted, but the Legislature reserved to itself the right to say when the necessity had arisen for a new company; and all were chartered

by special acts, just as in case of trust companies and savings banks, nor were any to be admitted from other States except under the same strict rules as applied to our own companies. This was his view, and was the one which prevailed with the Legislature and became the established policy of the Commonwealth.

Of course there is the opposite view, — that paternalism and restraint are mistakes, that the people would be freer, happier and more prosperous under the rule of *caveat emptor*, — free trade, — every one for himself, and the business a game of wits. But that was not the one adopted, and is not now in question. It may be said that the system has acted to deter the formation of new companies; it has, but its effect has also been to keep existing ones in line, and the simple fact that *no regular life company incorporated in Massachusetts has ever failed* stands out in vivid illustration. What is the history of other forms of Massachusetts companies not so restricted? The roof overhead, unnoticed and unthought of, would be promptly brought to mind and appreciated by its failures in an inclement juncture.

At the time the system of State supervision of life companies was adopted in Massachusetts, no one could possibly have imagined that the business could attain its present magnitude. If present conditions could have been more clearly foreseen, perhaps some more comprehensive and less cumbersome method would have been sought for. What it could have been, to as effectually meet the purpose, is not easy to see, nor has any proposed substitute seemed acceptable. A considerable and growing difficulty to completely effective supervision arises from the wide extension of the affairs of some of the United States companies beyond the borders of the republic, with the consequent location and deposit of large funds in foreign and inaccessible custody. That, however, has nothing to do with the intention of the system within the home country, and merely illustrates the limitations of this or any other supervisory system.

The method of Mr. Wright was admirably adapted to hold in check any attempted perversion or maladministration of the corporations of his time. His theory was that the accounts

should be thoroughly audited and proved annually, and full publicity given by State authority to all the transactions and relations between company and policy holders. This was to be accomplished by actual accounting and computation in case of every individual policy. With the size of the companies at that time this was quite possible,—indeed, was of easy accomplishment, as readily appears when it is considered that the total of the business at that time was of less volume and value than that of a single small company of to-day. It was quite an easy matter for each company to furnish the data and for the department to make close valuation and analysis of all yearly transactions. But to-day the business shows much more than a hundredfold increase, and what was then a small local and closely limited volume and amount is now world-wide in its dispersion, and almost inconceivable in its magnitude and the variety of its contracts and investments.

At the time of its adoption here no other State had acted upon or considered the subject of systematic supervision and accountability of the life insurance companies, and therefore whatever was done anywhere for any of the companies operating here was done by the Massachusetts department; and the system adopted here for our own companies was made of universal application to all companies doing business in Massachusetts, wherever their domicile.

With his characteristic theoretical thoroughness, Mr. Wright evolved the plan of accounting under which at all times the department should hold an absolute check upon the completeness and accuracy of the periodical exhibits of the company, through a system of duplicate and independent policy records, held in the department and wholly beyond the influence, control or touch of the company, in this wise: requiring that the company should furnish to the department at the start a complete and authenticated descriptive list of all policies then in force, the data to be sufficient in every case for a full understanding of the character of the contract and for computing the reserve liability of the company on its account. From this register, which then became a permanent record in the department, is calculated the reserve or so-called net value of all the company's policies. This reserve, which is ascertained by a

separate calculation upon each individual policy, is the exactly computed amount which the company must have in funds and approved securities to protect the obligations which it has incurred and which are constantly increasing and accruing under its contracts with its policy holders; and it is as vital and essential to know that the assets are sufficient to cover the reserve, as for a savings bank's property to equal its deposits, and there is no other way of ascertaining what this amount should be except by the process of calculating these separate and aggregate values. The reserve constitutes on the average more than nineteen-twentieths of the entire liabilities and obligations of a life company, and is therefore by far the most vital and important single item of the entire statement of accounts.

In any examination of the accounts and condition of a company, certainly the verification of the liabilities is of equal importance with the proof of ownership and value of the assets. All the assets have their corresponding liability in some form, and when it is considered that at least 95 per cent. of the actual liability consists of the policy reserve, the necessity of a correct and careful accounting and valuation of this becomes evident. In the official examinations of life companies great pains are properly taken to scrutinize separately every item of property claimed by the company, and a showy, detailed parade is made of the results and conclusions. But when the great counterpart, liabilities, consisting, as before said, almost entirely of the great millions of policy reserve, computed from the tens of thousands of separate and often intricate contracts, are made up, what does the record usually show? A single modest item, — “Net premium reserve, as computed by the insurance department.”

This policy record at the date of a company's entry into the State, having been furnished and tested as correct, becomes, as above stated, a permanent record of the department, from which and its adjusted continuation in after years the annual policy valuations are made. The record is carried forward and adjusted by requiring from the company each year, as part of its annual statement, a descriptive list of *every consecutive number* of policy issues of the year, and also a list of all policies that

had ceased to be in force during same period, with date and mode of termination, amount, if anything, paid by the company in each case, etc. From these two annual lists the original register is extended and corrected in the department, and if these schedules are made with care, there need never be any variation of consequence between the department record and the company's original accounts.

There is also kept in the files of the department a set of specimen forms of all policies in force, each marked with the period during which it was in active issue, which is a valuable aid to complete understanding of the contracts.

From this process it has resulted that for *more than forty years* there has been kept in the department files and registers a *complete, independent, duplicate record of every policy of every company* now operating in this State, from the day of the company's admission to the present time, with details of all changes and terminations and a periodical record of reserve values throughout.

In no case is this record to be permitted to leave the custody of the department, and no entry or erasure possible without its knowledge and consent. If at any time in the course of the changes and adjustments the count of policies and insurance indicates a variation from those shown in the policy exhibit of the company's annual statement, of an amount to appreciably vary the results of valuation between the company and department, the registers are taken by the commissioner or his clerks to the company's office, and there by comparison the errors located and corrected. But at no time are these lists ever to be permitted to pass into the keeping or control of the company, for the reason which should be obvious upon the slightest reflection as to their original purpose, — that, if these registers were entrusted to the control of a company whose needs or purposes so disposed it, changes or erasures of the entries could easily be made to produce any change in amount of reserve liability to meet such need or purpose, without the knowledge or power of the commissioner to detect or prevent it, and the whole usefulness of the system be thus perverted and lost. The purpose, therefore, of this jealous keeping of the records would seem easily apparent, and that without it, or

by means of any lists that are not known and proved to be authentic, any valuation of the policies would have the same weight and no more than the unsupported word of the company's actuary.

Of course no such tricks would ordinarily be suspected of reputable companies; but no discrimination in this matter could justly be shown, and the only fair practice would withhold the possibility and temptation from all, without prejudice to any. The importance of this careful and exclusive keeping of these vital checks upon the accounts of the companies would naturally occur to every business man as being only a sensible and business way of treating them; otherwise, the data being unreliable, the reserve computations are correspondingly valueless. As soon would a banker make a loan on collateral, and let the borrower hold the collateral, as would the Insurance Commissioner send these lists to be held and manipulated by the company at its own will and pleasure, according as its weakness or other motive might dictate. As no business man could possibly object to the banker's insisting upon himself holding the collateral, so no life company in business here considers the department plan the slightest reflection upon its good faith and integrity; on the contrary, it has been almost universally applauded.

By way of illustration of the condition that must exist in the absence of such a system of keeping and testing the accounts of the life companies as Massachusetts has always employed, suppose the following to be the facts: that the Massachusetts department is equipped for the mathematical work of valuing insurance policies, and that the time has come for such valuations to be made; that no registers or records are at hand or in possession of the department, and the only thing to do is to call upon the companies for the data for the work. Suppose this done, and the lists are sent in by the companies and the reserve computations are made by the department, the results recorded, and the schedules, having served the purpose for present year, are returned to the company, where, at the end of the year, the current new business is appended, the terminations and changes adjusted, and are thus made ready to be again forwarded to the department for next valuation.

In such case it is of course plain to see that the whole thing is in the power of the company to mark off or on or change anything whatever it pleases, and make the list represent an amount of reserve in accordance with its own views or needs; and the department is helpless, being without the least check of the accuracy of the schedules; and, as before said, the valuation resulting from such conditions is worth just as much and no more than the unsupported and unchallenged word of the company's actuary.

No department would ever take such ground in the examination of the assets, but insists upon the inspection of every slightest particular item, never taking the word of an officer for its ownership or worth. Then why, in the equally important account of liabilities, always millions of dollars and tens of thousands of items, should it feel justified in simply accepting the word of the company's actuary that the liabilities are so much or so much? In considering the standing of a company, no amount of assets of whatever goodness is of the slightest consequence unless it is as definitely and exactly known what the *actual* liabilities are; and it is respectfully submitted that any examination which makes ever so careful inventory and appraisal of the one, and then takes without question or test the simple say so of an interested party for the other, would not fulfil the expectation or intention of the supervisory system of this Commonwealth, as the commissioner understands it.

To show that this danger of manipulation of these lists when permitted to the custody and control of the companies is real, and that the importance of a careful guarding of the records is vital to an efficient system of supervision, it might be cited that in several individual cases the insolvency of companies has been detected by this means by departments of other States than their own, and found utterly beyond salvation, while going on under the serene confidence of their own commissioner. And it is certain that, if in those States a careful system of records held exclusively in the department had been in use, detection could not have failed to come early and sure by their own departments.

A misapprehension of the plan or disregard of the purpose

of the Massachusetts department in its care and watchfulness to secure and continue these lists in a reliable form and condition, and thus render the results of the reserve computations of value and reliability when made, has been the cause of more jealousy and bitter recriminations and abuse of the Massachusetts department, and resulted in more unnecessary money costs to the companies and avoidable labor to the departments under retaliatory laws, than any other one part of State supervision.

It all comes back to this : Is supervision of these great interests needed? If not, abolish it, and save the great inconvenience and cost. If it is, it goes without saying that it should be real and effective. And it is equally clear that any pretended test of a company's standing without a knowledge of its policy liability is worthless, and that a valuation of an unreliable and unauthenticated register is not the fair protection which the law or the system intends.

Under the system of keeping the policy records here in use, it is obvious that *a report must be made of every individual policy in the consecutive numbers of writing or issue*. Of course in every company there are many cases of policies applied for and written which for one cause or other fail to be delivered and paid for. They are, however, so far as they go, as actual and *bona fide* transactions as any others of the company. The application is made out in due form, received and passed upon by the medical officers, the policy written and recorded on the books and sent forward for delivery. Certain necessary charges for medical examination, writing and recording the policy, postage, etc., have been incurred and paid, just as in any successful case. It is an actual transaction, and must be entered upon the register as such, both for keeping the series complete and as accounting for certain expenditures. If it proves to be "not taken," it can be so marked on the policy lists, and of course is not subject to reserve charges.

It also happens very often, especially in the later weeks of the year, that many policies are written in the usual form and sent out for delivery so late in the year that it is impossible to receive return from them before the close of the year. In all such cases the return is made upon the lists to the department

as of fully active contracts, which are charged in the reserve as if in full force. Then, as this reserve charge is made upon the assumption that the premium has been paid, the company should in fairness be allowed a credit for the full amount of such reserve charge in the assets, to balance the account. At the moment the charge is made it is not of course known whether the policy is paid for and actually in force; but so far as the company knows or intends, it is in force, and the charge is made accordingly, and at the same time the full offset, as "net uncollected premium," is allowed in assets. In the great majority of cases the premium is found to have been duly paid, and the account proves correct; but if it proves not to have been paid, the reserve charge is dropped out and the net premium credit with it, and no disturbance of the balance results. There could not be a particle of effect upon the surplus by a proper inclusion of these items, and this has been the almost universal practice in treating this matter by the departments ever since the first attempt at uniform annual statements was made, a generation ago. Of course a like effect, as far as the one point of balances is concerned, would come from omitting the identical items both from reserves and assets, — true enough; and so also the general surplus of the company would not be affected if unpaid losses were omitted from liabilities and an equal amount dropped out of cash in assets; but in either case there would be a failure to represent the "actual transactions" of the company. The first-named plan shows the full record of the year's policy business, and with a list of such unpaid net premiums leaves no chance for mistakes or omissions of entry, accidental or otherwise. Its fairness and accuracy have never been questioned, — unless where an entire misconception of the purpose of allowing the full *net* premium as an offset to the *net* reserve charge has perverted the net premium credit into a "balance" after some imaginary future costs are provided for.

Objection has sometimes been made that reporting business written but which had not been paid for at date of statement, or which has actually never been taken or put in force, gives opportunity for numerical bragging and deceptive exhibit of progress. But it is hardly likely that a manager would delib-

erately write and put out at large expense a mass of issues just for the sake of showing enterprise and activity, knowing that it would not materialize and must be marked off as failures, — a sure indictment of lack of skill, prudence and economy in his business. Such a motive is hardly credible, nor do appearances indicate any such considerable practice.

These unpaid premiums are intrinsically of no value whatever, any more than would be the anticipated premiums of next year or any series of years; they cannot be used for purchase or payment of anything, or any money purpose whatever, only and except barely as an offset to the specific overcharge in reserve. It would be the same thing as respects balances, if, instead of being allowed in assets at all, they should be wholly disregarded, and no reserve charge should be made on account of these policies. But if this is done for latest year's issues, it should be followed back to unpaid and deferred of previous years. If any one were to attempt this, and carry it through just once, — stripping off the loading from each unpaid item and deducting the net severally from the computed reserve, — he would be very apt to find, at the end of a mass of vexatious and tangled detail, no different result than by the simpler, more direct and logical method. Still, this is unimportant as compared with the mischievous confusion that has arisen from a misapprehension or disregard of the true function and purpose served by the net premium credit.

The keeping of these policy registers with the yearly emendations and adjustments is a work of much time and painstaking care. The correction and preparation of the lists for valuation occupy nearly or quite as much time as the actual reserve computations. But, as will appear from what is before-said, according to the system in use, the one is as essential as the other. There is, however, in the department another and very valuable purpose served by the list of terminated policies, not directly connected with the adjustment of the valuation registers. This list contains of course in itself a detail of the losses incurred, endowments matured, as well as the number and cash value of each purchased and surrendered policy. These are a searching check back into the corresponding disbursement and liability items of the yearly statement, and by

their aid have been disclosed very considerable errors in those accounts,—not usually intentional, but sometimes certainly so. Similarly, also, the list of issues furnishes a most conclusive test of premium income account.

UNIFORMITY OF STATEMENTS, — SURPLUS, ETC.

In the comparatively early years of the life insurance business,—thirty years ago,—the few of us now remaining who were then handling these accounts well remember the confused and vexatious conditions which arose from the great and contradictory variety of statement requirements by the different departments, and that a company's exhibit in one State report would hardly be recognized when compared with that in either of the others. The condition was almost appalling and insufferable to the companies, who were compelled to keep nearly as many sets of books as there were States, in order to comply with their exactions. They besought the commissioners to get together and try to agree upon some uniform system of official statements. This was done, and in 1871 and the few following years a form was devised and adopted by all the departments, which was put in use and continued with little variation until within a comparatively recent date, to the great relief and satisfaction of all concerned. But by distance of time the old vexations and inconveniences are forgotten, and the convenience and importance of uniformity seem to be disregarded. Yet, while the departments are not free from fault for this condition of things, it may be consoling to the companies to know that these vagaries are not at this time wholly chargeable to the departments.

If annual statements, however, are to serve any useful purpose as an index of the progress of a company, or a comparison of one company's progress with another's, it is sure that they must be made up at all times upon some uniform, agreed and established basis; but as now tending it must soon become an intolerable vexation to a company to be compelled to explain the varying results brought out by the ever-varying assumptions of the different departments or of the same department from one year to another.

The original design of that part of the convention form of

statement that related to assets and liabilities was to show as exactly as possible the real value of the property of the company, and in the same connection the real obligations the company was under at the date of statement. If any item of claimed assets was of such contingent and uncertain character as that no satisfactory or approximate estimate could be placed upon it, the amount was carried to "unadmitted items," and deducted from the total of property claimed, — thus admitting only such values as are undoubtedly available for the protection of the liabilities. In liabilities also was intended to be represented every lawful, direct obligation, and also at their highest claimable debit all such other as at the date of the statement were not susceptible of exact measurement. The balance drawn between assets and liabilities so measured would show the surplus or real property of the company in excess of legal reserve, and all adjusted and ascertainable obligations.

As always originally considered, this surplus is in the strictest sense an unassigned liability, belonging to and for the protection of the whole company, — not mere pocket change or spending money, as too often regarded, but *bona fide* property of the policy holders, to be handled and cared for just as religiously as any other. It stands as a protection against any adverse contingency, and serves as an extra guaranty to the safety of the policies. The limit of these surplus holdings is left largely to the discretion of the management, within the general plans and policy under which the business is conducted. Whenever the surplus exceeds the prudent limit of undoubted safety, the custom is to distribute the excess among the various groups and classes who have contributed it, and to whom it belongs, either in cash, in reduction of future premiums or in additional insurance. But until such excess is set aside, and by regular and legal action of the management is ordered to be applied to the benefit of those to whom it belongs, — individualized and allocated in severalty to the members of the group, — of course the whole must be considered, in every homogeneous, mutual company, as the lump surplus or buffer fund of the whole company, and distinctly defined as such. But when any portion of the surplus is set aside, individualized, and ordered to be paid or applied, it then becomes a declared dividend, and must be carried

into definite liabilities, just as any other debt. In annual dividend companies this takes place yearly, the distributable portion is localized and at once carried to liability, leaving the balance simply surplus, as before, subject to the vicissitudes of profit and loss until the next allotment and distribution is ordered.

In the statements of companies which use the tontine or accumulation plan of treating dividends, as well as the annual plan, the only difference from the foregoing general method that had been attempted by the departments was to allow the surplus belonging to the tontine class to be separated from that belonging to the annual dividend class, or, as commonly called, the general surplus, so that it might be seen what proportion had accrued to each class. There is no elementary difference between them. In the annual, the distributable amount and the individual allotments are reckoned up yearly, declared and carried into liabilities, as beforesaid; while in the tontine the accounting for declaration of liability is done at the close of the accumulation period, and from the nature of the case cannot be done sooner, for until then it cannot be known who or how many of the group have survived, and especially what changes of the fund may have happened. Of course accruing estimates may be slipped along from year to year, but these are by no means or ever a sure or hardly an approximate index of ultimate results.

Yet in any case, and after all, what does this separation mean to the public? The general surplus is so much and the tontine surplus so much, but not a word as to the assets, reserve or insurance pertaining to each. Who knows anything at all as to the relative importance of either, except those having in charge the inner, undisclosed accounts? Suppose a company minutely sets forth (if it can) the dollars and cents of its tontine surplus now in hand accrued to the dividends payable in 1902, 1903 and following years, but gives no hint of the amount of assets, reserve or insurance pertaining to each, — what useful impression does such exhibit carry to the public? None possible. Even a separation into tontine and general surplus, with no division of business totals to which they belong, is a mere parading of figures of no possible relevancy. For example, a company with \$200,000,000 of assets

and \$160,000,000 liability, mostly reserve, shows surplus \$40,000,000, 25 per cent. Of this it says \$30,000,000 is tontine and \$10,000,000 general. But there is no separate showing of assets, reserve or insurance. What purpose is served by this division of surplus? It is impossible to gain the least idea whether the tontine owes \$150,000,000 to reserve and so would show 20 per cent. surplus, while the general owes \$10,000,000 to reserve and has 100 per cent. surplus; or whether the tontine owes \$10,000,000 and has 300 per cent. surplus, and the general owes \$150,000,000 and has $6\frac{2}{3}$ per cent. surplus. Under such conditions, and they are nowhere nor ever different, any division of surplus, if intended to show the relative strength of the two departments of the business, fails of any useful effect.

The whole surplus must and does represent the extra strength of the company, and the justification for holding it implies a possibility of its being needed sometime. Suppose a convulsion happens in China, Argentina, Bulgaria, South Africa or any country where deposits are held, and the fund is wiped out, of course the surplus must make the loss good, — that is what it is for. But what value would a minute assignment of exact sums accrued to-day for any future year's distribution be, when no human intelligence can predict its vicissitudes before the period ends; or, even if so, what is its use to any one, without the other items which are essential to any significant comparison, but which are never revealed?

The different conceptions of the character and office of the surplus have brought out curious applications and results. As, for instance, a few years ago, of the four largest companies doing tontine or accumulation business, two gave the simple division of tontine and general surplus, one gave a mixture of a piece of tontine with general surplus and a piece of tontine separated, the other gave no division at all. Soon after, other variations began to appear. Now, let us see where they are, by the present year's statements to this department. One stays as originally, one puts the whole tontine into liability and leaves the general outside, one throws tontine, general and all into liability and shows no surplus whatever, and the other carries everything into liabilities except the ordered and allotted divi-

dend of current year, which has heretofore been universally accounted as liability, but is now reported surplus. So, of four companies, all doing essentially the same sort of business and perhaps relatively of the same actual standing, we have the bewildering spectacle of great massive millions of surplus in one, a little bit in another, a lesser bit in the third and nothing at all in the fourth.

Taking the case of those reporting in such way a small surplus or none at all, — the whole or almost all of the property, as their officers swear in the annual statements, being assigned to protect accrued and definite debts, obligations and contingencies, — suppose, as is easily possible, a depression came in the market, and the values of securities declined 1, 3 or 5 per cent., or even a single dollar. Their assets being then less than their liabilities, under the laws of their own States they are at once bankrupt, — for they could not of course scale down or repudiate any of their admitted and sworn debts. If, however, they could and do take anything out of liabilities to meet the emergency, do they not at once by such very act admit that it was not liability at all, but only misplaced surplus, and as such had no business in there?

The surplus belonging to the class called general as distinguished from tontine is no different in character and under no more obligation or equity to bear the burden of adverse contingencies than the tontine; yet, by the form in which the figures are presented, it apparently must bear all such losses, while the tontine rests in liabilities untouched. Now, by carrying the tontine surplus into liabilities while the general only is left outside, is it actually meant to imply that the general must alone bear the adversity, and when exhausted the company is bankrupt, and that the tontine is a debt like death claims and matured endowments, not to be touched until with everything else it is scaled down in insolvency? The form of the exhibit certainly indicates that. Or, is it a “preferred” surplus, to be drawn upon only when all the general is gone? If neither of these is the case, why is such pretence made? “Bear ye one another’s burdens” applies excellently in life insurance, but it was never supposed to mean that one must carry all his own and his neighbor’s too.

To the department, then, in view of the inconsistent, irreconcilable, go-as-you-please methods of representing this identical item by the companies, there is presented the alternative of letting go all attempt to exhibit the accounts in such form as shall be businesslike and intelligible to the public, or to step straight back to the old plan (although so much at variance with the arrangements chosen by some of the companies), and hold there until the makers of the blanks and the makers of the statements get a little nearer together, and the same items shall mean the same thing in one company as another. The latter seems preferable, and is adopted for this report.

LIENS AS ASSETS.

The method adopted by some of the companies which formerly did business on the assessment plan for substituting level premium policies for their old assessment certificates, brought to the front an important yet delicate question regarding the treatment which would be accorded to the so-called assets created in the process of making the exchange without representing real values or genuine transactions. The plan devised and adopted for effecting such substitutions was as follows: the old assessment certificate was taken up by consent of its holder, and a new whole life policy issued ostensibly for a like amount. The rate on the new contract was made the same as called for by the company's table for the age when the applicant took out his assessment certificate, not the rate at attained age. If, for example, a \$1,000 certificate had been issued at age forty, and been in existence ten years, making the insured fifty years of age, the new level premium policy, ostensibly for \$1,000, would be written for a rate for age forty instead of age fifty. This advantage given by the company to the insured was offset by a requirement that the insured sign an interest-bearing lien against the policy for an amount equal to the reserve that would have accumulated on the policy had it been issued originally as a whole life contract at a level rate. In case this reserve was \$200, the actual amount of insurance in force at the time the new policy was issued was \$800. Its regular cost was fixed at the level premium rate at age of original entry, plus interest on the lien.

Transactions of this kind were carried on so extensively, that, out of \$12,000,000 of assets claimed by one company, some two-thirds of the amount represented liens of this character. Manifestly they are not available for raising funds for the general purposes of the company, but, being severally specific liens against specific policies, are only available as against their respective policies, and can never be collected otherwise. Moreover, they do not represent in any degree actual funds paid to the company and loaned to the insured. Thus they are not in a proper sense policy loans, which are based on actual transactions, in which insurance funds are borrowed by the policy holder to the limit of his reserve accrued on his policy, if desired, and secured to the company by his policy as collateral. It is obvious that from a business stand-point these liens, while in certain contingencies they may be used as an offset to claims, lack the general availability of such resources of a life insurance company as are generally denominated and allowed as assets. They are, therefore, distinctly inferior in that respect. Like circumscribed resources would not be selected, it is safe to say, by any business house if it could be avoided; and, if necessity compelled their acceptance in liquidation of a debt, the house acquiring them would be at a great disadvantage without an abundance of other assets. Moreover, availability not for a single specific purpose, but to meet the varying and somewhat uncertain needs of a company, is one of the elements that the Massachusetts statutes, with a wise and businesslike foresight, declared must be inherent in funds claimed as assets, otherwise they must be disallowed by the commissioner.

There are numerous other reasons, from partly a general business and partly an insurance stand-point, which might be presented to show the questionable value of such liens, as compared with the funds usually held by life companies; but it is unnecessary to state them in detail. Let it suffice to say that they were sufficient to raise the additional question whether, from a legal stand-point, the status of these liens is any more reassuring than from a business stand-point. This was properly a question for the Attorney-General. It was laid before him, and advice asked as to whether these liens should be

allowed as assets and the policies be valued for their face, or the policies be valued for their face less the amount of their respective liens, and these liens be disallowed as assets. His reply was as follows, and the department has been governed accordingly in its treatment of all policies issued with such a lien attachment : —

Boston, Feb. 1, 1901.

MR. FREDERICK L. CUTTING, *Insurance Commissioner*.

DEAR SIR : — Your letter of January 4, after quoting St. 1900, c. 363, providing that the Insurance Commissioner shall annually compute the reserve liability of insurance companies and examine the financial status of such companies, states that certain insurance companies which, under the laws of Massachusetts, have been compelled to change from assessment to level premium companies, have attempted to meet the difficulties arising from such change in the following manner : —

No reserve was accumulated during the continuance of the assessment policies ; and if such policies were to be exchanged for level premium policies, with the rate of premium fixed as of the age when the original policy was taken out, the companies would not have, and could never accumulate, a reserve sufficient to protect the policy under the requirements of the Massachusetts statutes. Accordingly, at the time of such exchange they induced the insured to enter into an agreement by which the company was given a lien upon the new policy for the amount of the reserve which they ought to have on hand, regarding the level premium policy as having been taken out at the time the assessment insurance was placed.

The result of this arrangement is that a policy, for example, which is nominally for \$1,000, has charged against it, by the assent of the insured, a sum of money (say, for example, \$300) representing the amount of reserve which the company should have on hand, assuming it to have been taken out when the assessment insurance policy was originally taken out.

The question submitted by your letter is, whether you shall, as contended by such companies, compute the amount of insurance outstanding at the face value of the policy, and include among the assets the liens in question.

The face value of the policy is reduced by the exact amount of the lien so created ; so that, in the supposed case above stated, it becomes, in effect, a contract for \$1,000, less \$300. This, obviously, is nothing more than a contract to pay \$700. The policy should, therefore,

be regarded, for the purposes of your valuation, as a policy for \$700. It follows that the amount of the lien is not an asset in the hands of the company, and is not to be credited to it as such.

It is contended by the companies that the transaction in question is, in effect, a loan upon the security of the policy, and that it is to be so regarded in your computation. The difference, however, between such loans and the arrangement in question illustrates and confirms the soundness of the views I have expressed. The real face of a policy of insurance is the amount which the company would be bound to pay if the insured should die the day the policy is taken out. This amount is not varied by subsequent arrangements between the insured and the company. If, therefore, after the policy is written and delivered, the company makes a loan, it does not diminish the face of the policy and has no effect upon the valuation.

But, under the arrangement in question, the policy in its inception is insurance, not for the face value of the policy, but for the net amount after deducting the amount of the lien. Real loans are assets, because the company's liability is diminished by the amount of each loan; but these alleged loans are not assets, because the company was never liable for them.

I am of opinion, therefore, that it is your duty to decline to inflate the two sides of the account by taking the face of the policy, upon the one hand, and regarding the lien as an asset, upon the other hand; but that you are to regard the contract what it is in fact, to wit, insurance for the face of the policy less the amount of the lien created thereon.

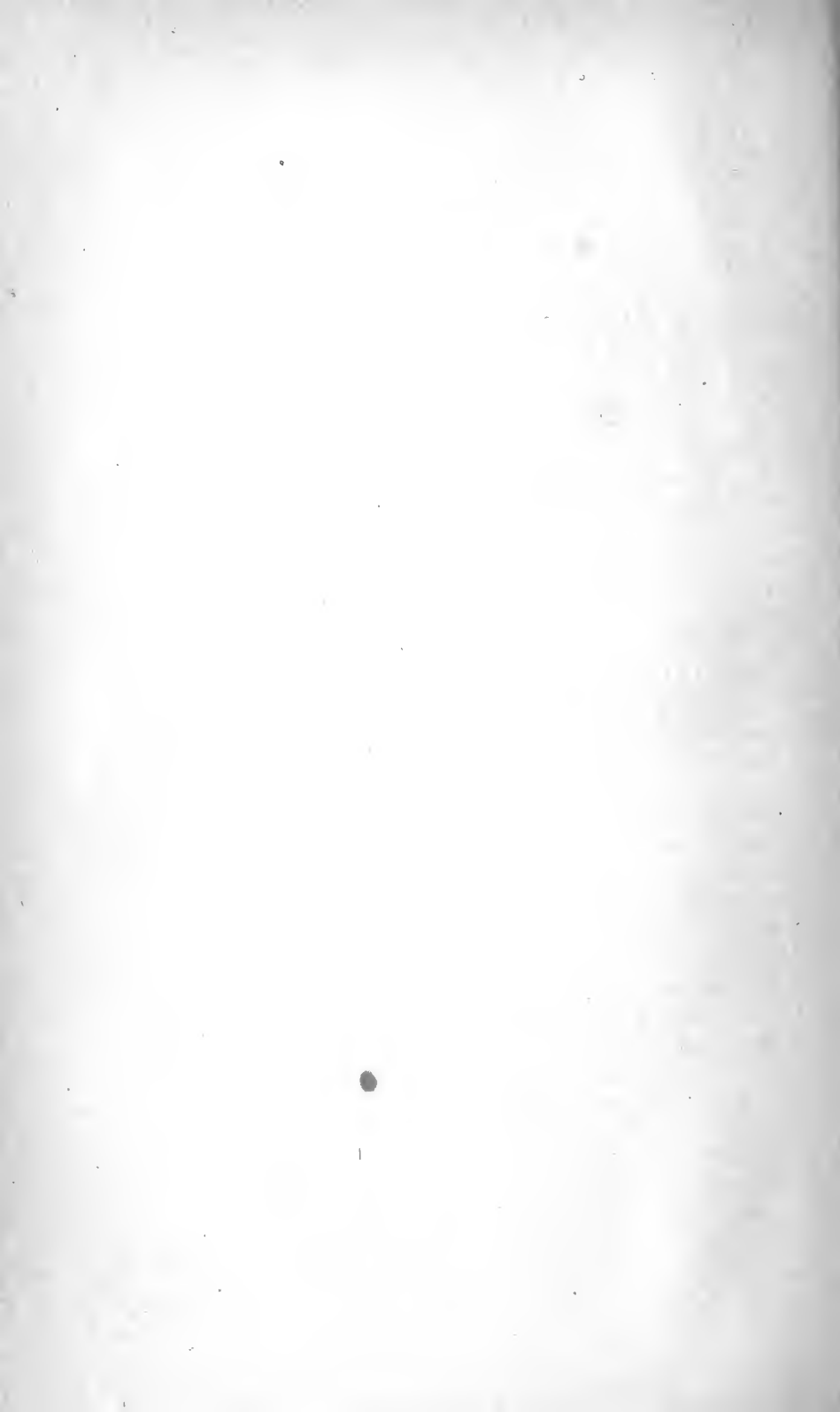
Very truly yours,

HOSEA M. KNOWLTON,
Attorney-General.

Respectfully submitted,

FRED'K L. CUTTING,
Insurance Commissioner.

RECEIVERS' REPORTS.



ABSTRACTS FROM THE REPORTS OF THE RECEIVERS OF INSOLVENT ASSESSMENT AND FRATERNAL INSURANCE COMPANIES.

Bay State Beneficiary Association.

Henry S. Hyde and Henry C. Bliss, Springfield, receivers, appointed Nov. 9, 1897, under date of May 20, 1901, report as follows : —

In our statement of May 4, 1900, we reported that there was a cash balance of the emergency fund of \$18,428.32, since which time there has been received the following amounts: from the treasurer of the State of Missouri, \$1,000; from the Lamberton mortgage, \$900; and from interest from banks, \$2,500; making a total in our hands of the emergency fund of \$22,828.32, including the 5 per cent. applicable under the statute to the payment of the expenses of the receivership.

At the time of the last report there had been received from other sources than the emergency fund the sum of \$24,482.33. Since that time we have received as interest from banks \$974.32 and from settlement of the Westfield suits \$25,000, making a total of \$50,456.65. From this amount the sum of \$1,535.03 has been returned to certain members by order of the court as assessment No. 99; and there has been expended for the running expenses of the receivership, including the expenses connected with numerous suits throughout the country, the sum of \$8,359.95, leaving a balance of \$40,561.67.

Two of the three suits against the former officers of the association, involving the first period, or that up to 1893, and the short period covering the time when the business was returned to the Westfield management, have been settled under leave of the court for \$25,000. The remaining suit, which covers the larger claim against the management, is before the master and is set for hearing this month. It has been expected that this remaining suit would shortly be brought to a conclusion, and for that reason no further order of distribution has been asked for.

All suits against the company have been disposed of except one on an interpleader proceeding, involving a small amount of money held by an agent in Missouri.

Equitable Accident Insurance Association.

Wade Keyes, receiver, Boston, appointed Aug. 12, 1898, states that the association at the time of the receivership had on deposit with the Treasurer of the Commonwealth, as an emergency fund, \$6,000 in securities and \$330 accrued interest. In addition to these sums, \$523.82 was added to the funds of the association as the premium on securities sold, and \$113.58 represented the cash on hand and the receipts for miscellaneous assets sold by the receiver, making the total assets of the association \$6,967.40. The receiver's expenses amounted to \$590.78, and he has received for services \$442, making a total of \$1,032.78, and leaving in the receiver's hands for distribution among those claimants entitled to prove against the emergency fund, \$5,934.62.

This latter amount, in accordance with the decree of court, was distributed among claimants, whose claims, as allowed by the receiver, amounted to \$12,363.85, the dividend paid thereon being 48 per cent.

The amount of claims presented and allowed by the receiver against the general assets of the association amounted to \$9,217.86, on which no dividend was paid.

The affairs of the association were settled and closed up on or about July 1, 1900, and receiver was discharged by the court by decree entered on or about July 31, 1900.

The only matter connected with the receivership of any permanent interest is the decision of the full court in the case of the Attorney-General against the Equitable Accident Insurance Association, reported in Mass. Reports, Vol. 175, page 196, wherein it was held that the representatives of a person holding an insurance policy in such an assessment insurance company who was injured before the date of the filing of the bill, and died, as a result of such injuries, after the date of the filing of the bill wherein the receiver was appointed, are not entitled to prove for a death claim under said policy against said emergency fund, said claim not being an accrued claim, within the provisions of the statute.

Massachusetts Benefit Life Association.

Arthur Lord and A. S. Woodworth, 53 State Street, Boston, receivers, appointed Sept. 3, 1897. From their statement, under date of May 8, 1901, the condition of the receivership appears as follows:—

The receivership affairs are substantially closed. The final dividend has been ordered and paid to all persons who have presented the formal proofs required. The total amount of the dividends is 47 per cent. upon the amount of claims, which amount to \$989,557.62, and the total amount of money to be distributed in dividends is \$465,092.08. Of this amount, only \$3,188.76 remains on hand, awaiting presentation of formal proof of authority to receive same, and compliance with the requirements that the receivers' receipt should be surrendered. It is probable that within a month or so these balances will be substantially paid out.

The entire amount of dividends to claimants other than claimants under policies is \$9,884.64, and has been paid excepting \$87.90, which amount we are holding, awaiting the present address of the parties entitled thereto.

There is on hand the sum of \$4,464.40, against which there are two or three claims now in process of final adjustment, which will substantially exhaust the same.

It is the intention of the receivers to file, as soon as these claims are settled and the balances substantially paid, their final report, to obtain the direction of the court as to the disposition of any uncalled-for dividends.

New England Mutual Accident Association.

Thomas Weston, 42 Court Street, Boston, receiver, appointed Nov. 29, 1899, under date of May 7, 1901, reported as follows:—

Received for sale of securities, transferred from the Treasurer of the Commonwealth to the receiver,	\$25,812 03
Received from the State Treasurer, as accrued income on these securities,	1,097 50
Miscellaneous amounts, consisting of bank balances, balance received from the deposit with the insurance department of the State of Missouri, etc.,	6,552 99
Total receipts for paying disability and death claims, .	\$33,462 52

This money, by order of court, was deposited with the National Security Bank of Boston.

There came to my knowledge and possession funds of the association deposited in the National Bank of Commerce of the city of Boston, for the purpose of paying incidental expenses and claims other than for death and indemnity claims, the sum of \$87.88, which I collected from said bank; and I deposited it, by order of the court, with the above-mentioned funds, in the National Security Bank of Boston.

There was presented to me as such receiver, for allowance, indemnity claims amounting to \$11,520.50 and death claims to the amount of \$46,590, and claims other than indemnity and death claims to the amount of \$15,325.38, making a total of all claims presented of \$73,435.88.

I was authorized, under the decree of my appointment, to compromise any claims that in my judgment should be compromised, but no money to be paid excepting by the order of the court.

A portion of the death and indemnity claims were disallowed by me, others were compromised and others paid in full; all of which action on my part was fully confirmed by decrees of the court. I disallowed death and indemnity claims amounting to \$18,795, and I compromised and settled death and indemnity claims amounting to \$28,340 for \$11,739.91. I paid in full indemnity claims to the amount of \$4,525, and in full death claims to the amount of \$6,750. All the claims other than for death and indemnity were disallowed by me, with the approval of the court, but one of these claims for \$10,000 was afterwards compromised by paying \$87.88, the full amount of money received for the purpose of paying claims other than death and indemnity claims.

The various expenses connected with the receivership were allowed and ordered to be paid by the court. There was a surplus left in my hands, after the payment of all claims and demands due from said association, of \$6,113. This amount was ordered to be paid to the General Accident Assurance Corporation, Limited, of Perth, Scotland, on account of their having paid certain death and indemnity claims due various policy holders against the New England Mutual Accident Association after April 1, 1899, and before the date of my appointment, to the amount of \$8,000.

My first report was filed in the clerk's office of the superior court on the 6th of April, 1900, and afterwards confirmed by a decree of said court. My second and final report was filed in the clerk's office of said superior court on the fifteenth day of October, 1900, and a

final decree was entered thereon bearing date the twenty-third day of November, 1900.

In accordance with the provisions of said final decree, on the sixth day of May, 1901, I filed in court an affidavit of the payment of all claims ordered to be paid by said final decree, and then obtained a full discharge of all matters connected with said receivership.

Berkshire Health and Accident Association. — Alpheus Sanford, receiver, Mason building, Boston, appointed July 16, 1898. The cash balance on hand June 1, 1901, was \$742.56. The receipts during the year were \$289 and the disbursements \$105. The receiver has as assets, besides the cash balance of \$742.56, the balance due on fifteen shares of Howard National Bank stock in liquidation, the value unknown; nine shares of First National Bank of Chelsea, \$945; and ten shares of Middlesex County National Bank, \$900. The claims, including those for benefits and services, are estimated at \$3,000.

Greylock Beneficiary Association. — Arthur A. Folsom, receiver, 613 Tremont building, Boston, appointed Dec. 7, 1898. The receiver's report shows that the total assets of the order amounted to \$171.98; expenses amounting to \$47.03 were incurred. The receiver's compensation was \$100, and the claim of H. L. Brown against the order was paid, amounting to \$24.95. This report of the receiver was made to the court under date of May 25, and a decree was entered accepting it, and discharging the receiver from further duties.

Guardian Life Association. — Frank D. Allen, receiver, Equitable building, Boston, appointed July 21, 1896, reports that he has a balance of cash on hand amounting to \$862.55; the proven outstanding mortuary claims amount to \$11,217.88; medical claims, \$655.14; besides which there is a claim against the receiver amounting to \$250. It is possible the assets may be increased \$135 on account of the claim pending against one of the agents. Receiver expects to distribute the assets within a few weeks.

Letter Carriers' Relief Association. — Ralph A. Stewart, receiver, Worcester, Mass. The receiver reports that when this

matter came into his hands there were no liabilities, but \$42.74 in assets, which amount the receiver was allowed by the court for his fees and expenses. This was a case where the members of the association desired a winding up of its affairs.

Massachusetts Masonic Life Association. — Jonathan Barnes, Springfield, receiver, appointed Nov. 19, 1897, reports that the total funds received by him as receiver are \$34,578.85. The claims allowed against the association amounted to \$99,141.05, of which \$98,400 were death claims and \$741.05 claims for moneys deposited in advance to pay future assessments. The disbursements have been \$1,880.50 for expenses, \$2,400 compensation allowed receiver, \$30,239.48 dividends to creditors, making a total of \$34,519.98 and leaving a balance of \$58.87, which represents dividends which have not been claimed by the parties entitled thereto. The total dividends to policy holders was about 31 per cent. The receiver adds that there is a comparatively small amount of money belonging to an organization known as "Class A," amounting to something like \$3,000, which has not yet been paid over to him. This organization, he states, was a somewhat anomalous affair, and will have to be made the subject of a special report by the receiver. The affairs of the general association, however, have been substantially concluded.

Massachusetts National Life Association. — George Kress, Westfield, receiver, appointed March 7, 1898, reports that the claims against the association aggregated \$14,642.70, upon which a dividend of $35\frac{1}{4}$ per cent. was authorized by the court, by decree dated March 5, 1901. The amount thus distributed was \$5,161.55, which went to 16 claimants.

Mutual One Year Benefit Order. — Sherman L. Whipple, 5 Tremont Street, Boston, appointed Feb. 4, 1892. There has been practically no change in the affairs of the receiver during the past year. The receiver has about \$700 of unclaimed dividends in his hands and a balance of about \$300 awaiting final disposition.

Northern Mutual Relief Association. — Samuel H. Hudson, Tremont building, Boston, receiver, appointed April 16, 1900,

reports in substance as follows : Received from treasurer of the association, \$266.95 ; collections, \$2,786.95 ; interest, \$8.70 ; total, \$2,795.65 ; disbursements, \$182.93 ; leaving a balance of \$2,612.72. The actual liabilities, so far as known, amount to \$1,276.90 ; the contingent assets, so far as known, amount to \$1,259.49 ; and the contingent liabilities to \$3,464.46.

Order of the Golden Grail. — Joseph I. Bennett, receiver, 61 Court Street, Boston, appointed Sept. 18, 1891. The receiver is still holding the affairs of the order open, in the hope that something additional may finally be received from the Suffolk Trust Company, in which the Grail was a large stockholder. All moneys collected have been distributed under order of the Court.

Order of the Red Cross. — Samuel K. Hamilton, 31 Milk Street, Boston, receiver, succeeding Charles G. Pope, deceased, who was appointed in January, 1893. The receiver reports that the affairs of the order remain the same as last year. In that report it appeared that the receiver had expended about \$200 in excess of all the funds that had come into his hands.

Suffolk Mutual Accident. — The late George S. Merrill was receiver of this association, and its affairs are now in the hands of Henry A. Wyman, Esq., his former counsel, who reports settlement pending ; no funds received, but judgment of \$500 obtained against the president of the association.

Willey Casualty Company. — Archie N. Frost, Lawrence, appointed receiver April 10, 1900, reports that he received from general assets of the company \$753.17, sale of office furniture \$83.50, sale of list of members \$139, interest on bank deposit \$13.71, making a total of \$989.38. The receiver makes this division of the assets : mortuary, \$697.92 ; expense, \$291.46 ; but in his report to the court suggests that, because of the company's careless methods of keeping accounts, these two funds be treated as general assets, and all claims properly proved allowed as general claims against the fund. Receiver has approved 5 claims against the mortuary fund, amounting to \$15,601.72 ; 40 disability claims, amounting to \$4,094.70 ; and 4 expense claims, amounting to \$382 ; a total of \$20,078.42.

From assets in hand the receiver asks the court to be allowed for actual expenditure \$423.25, with a reasonable allowance for future expenses, estimated at \$90, and for his services as receiver such sum as the court may deem proper.

John C. Burke, Lowell, receiver of the Annual Friend; Edward T. Pigeon, receiver Suffolk Masonic Mutual Relief Association, and Prescott Keyes, receiver of the Sun Indemnity, made no report, although twice requested to do so.

STATISTICAL TABLES.

TABLE A. — INCOME, EXPENDITURES, ASSETS, LIABILITIES AND SURPLUS DEC. 31, 1900.

NAME OF COMPANY.	Capital.	Gross Income.	Gross Expenditures.	Gross Assets.*	Gross Liabilities.	Surplus as regards Policy Holders Dec. 31, 1899.	Surplus as regards Policy Holders Dec. 31, 1900.
MASSACHUSETTS COMPANIES.							
Atlantic Mutual,	—	\$43,625	\$44,563	\$20,286	\$11,459	\$8,827	\$12,123
Berkshire,	\$25,500	2,522,292	1,725,322	10,209,333	9,414,639	794,694	788,088
Boston Mutual,	—	62,731	66,436	79,109	41,032	38,057	38,905
John Hancock Mutual,	—	8,986,736	6,780,472†	16,889,952	15,012,619	1,877,333	1,573,065
Massachusetts Mutual,	—	5,826,410	3,684,195	26,245,622	23,905,481	2,340,141	1,995,632
New England Mutual,	—	5,374,022	4,105,664	30,924,972	27,860,641	3,064,331	2,721,113
State Mutual,	—	3,879,968	2,416,830	17,775,033	15,919,182	1,855,851	1,590,399
Totals,	\$25,500	\$26,695,784	\$18,823,482	\$102,144,307	\$92,165,073	\$9,979,234	\$8,719,325
COMPANIES OF OTHER STATES.							
Ætna,	\$1,750,000	\$10,611,274	\$7,933,313	\$51,666,137	\$46,105,919	\$5,560,218	\$5,839,301
Bankers' Life of New York,	100,000	572,116	335,145	692,354	417,915	274,439	172,511
Connecticut General,	150,000	741,755	473,558	3,777,155	3,250,725	526,430	502,816
Connecticut Mutual,	—	8,051,713	8,089,569	64,853,676	57,662,328	7,191,348	6,458,342
Equitable,	100,000	58,007,131	36,499,127	285,526,897	219,671,518	65,855,379	59,697,685
Fidelity Mutual,	—	2,333,162	1,863,473	3,118,014	2,611,494	506,520	667,603
Home,	125,000	2,588,304	1,720,254	12,328,564	11,051,297	1,277,267	1,211,008
Manhattan,	100,000	3,009,786	2,305,095	16,168,954	14,659,979	1,508,975	1,400,179
Metropolitan,	2,000,000	33,803,257	23,743,700†	61,651,055	52,895,842	8,755,243	7,730,078

Mutual,	-	60,582,802	39,446,614	317,962,601	264,471,175	53,491,426	50,728,678
Mutual Benefit,	-	13,942,583	10,481,216	74,334,394	68,183,799	6,170,595	5,692,114
Mutual Reserve,	-	4,438,927	4,755,859	3,221,260	2,537,272	683,988	532,942
National,	-	4,766,954	2,816,846	19,892,753	17,917,228	1,975,525	1,811,893
New York,	-	59,337,725	35,549,569	245,390,950	206,224,378	39,166,572	8,488,880
Northwestern Mutual,	-	27,163,627	14,326,237	139,511,327	110,620,224	28,801,103	5,569,238
Penn Mutual,	-	10,985,982	6,769,364	43,731,105	39,037,738	4,693,367	4,446,868
Phoenix Mutual,	-	3,204,213	2,261,463	13,137,668	12,566,301	571,367	560,210
Provident Life and Trust,	1,000,000	7,283,169	4,500,348	43,009,633	36,715,016	6,294,617	5,640,045
Provident Savings,	100,000	3,013,397	2,880,927	3,123,890	3,017,325	106,565	162,768
Prudential,	2,000,000	24,311,620	18,182,781†	40,748,911	34,185,613	6,563,298	6,151,065
Security Mutual,	-	748,746	633,339	934,703	458,237	476,466	436,807
Travelers,	-	4,497,050	2,449,278	23,647,575	22,358,058†	1,289,517	1,251,411
Union Central,	100,000	6,289,269	3,577,521	26,236,476	22,758,887	3,477,589	3,057,732
Union Mutual,	-	1,959,882	1,526,690	7,559,030	6,945,226	613,804	599,030
United States,	440,000	1,729,845	1,424,627	8,136,814	7,525,437	611,377	660,576
Washington,	125,000	3,260,496	2,935,047	16,146,209	15,357,514	788,695	760,888
Totals of other States,	\$8,090,000	\$357,174,785	\$237,480,960	\$1,526,528,135	\$1,279,206,445	\$247,321,690	\$180,230,368
Grand totals,	\$8,115,500	\$383,870,569	\$256,304,442	\$1,628,672,442	\$1,371,371,518	\$257,300,924	\$188,949,693

* Excluding special deposits in other States or countries.

† Including expenses of industrial department.

‡ Not including accident department.

TABLE B.—RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO GROSS ASSETS.

NAME OF COMPANY.	Gross Assets.	REAL ESTATE.		UNITED STATES BONDS.		OTHER BONDS AND STOCKS.		MORTGAGE LOANS.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Atlantic Mutual,	\$20,286	—	—	—	—	—	—	\$4,200	20.70
Berkshire,	10,209,333	\$938,981	9.20	\$157,800	1.55	\$2,403,604	23.54	4,912,942	48.12
Boston Mutual,	79,109	—	—	—	—	46,334	58.57	—	—
John Hancock Mutual,	16,889,952	1,505,149	8.91	—	—	6,922,673	40.99	5,932,820	35.13
Massachusetts Mutual,	26,245,622	591,206	2.25	—	—	10,408,290	39.66	10,183,402	38.80
New England Mutual,	30,924,972	2,376,527	7.68	552,000	1.79	14,856,777	48.04	8,150,239	26.36
State Mutual,	17,775,033	1,722,000	9.69	204,000	1.15	10,520,137	59.18	2,887,186	16.24
Totals,	\$102,144,307	\$7,133,863	6.98	\$913,800	.89	\$45,157,815	44.21	\$32,070,789	31.40
COMPANIES OF OTHER STATES.									
Ætna,	\$56,148,745	\$469,087	.84	\$821,850	1.46	\$18,665,284	33.24	\$24,107,275	42.94
Bankers' Life of New York,	692,354	—	—	110,000	15.89	381,525	55.11	73,000	10.54
Connecticut General,	3,777,155	249,248	6.60	—	—	654,442	17.33	2,149,513	56.91
Connecticut Mutual,	64,965,176	12,054,396	18.56	—	—	23,523,810	36.21	26,469,473	40.74
Equitable,	304,429,790	38,188,725	12.54	908,500	.30	159,884,303	52.52	45,411,663	14.92
Fidelity Mutual,	3,129,114	1,296,066	41.42	—	—	918,855	29.36	229,450	7.33
Home,	12,342,097	1,740,749	14.11	270,667	2.19	4,870,438	39.46	3,708,785	30.05
Manhattan,	16,179,204	3,996,758	24.70	132,250	.82	3,442,341	21.28	5,529,109	34.17
Metropolitan,	62,175,203	10,822,062	17.40	198,893	.32	25,872,604	41.61	19,686,150	31.66

Mutual,	326,068,514	23,575,841	7.23	28,500	.01	183,340,125	56.23	77,235,867	23.69
Mutual Benefit,	74,354,395	3,086,171	4.15	673,000	.91	15,574,436	20.95	36,048,879	48.48
Mutual Reserve,	3,519,961	590,660	16.78	-	-	440,806	12.52	768,350	21.83
National,	19,910,753	1,819,450	9.14	557,600	2.80	6,897,001	34.64	6,289,004	31.59
New York,	263,194,700	16,925,900	6.43	738,500	.28	169,507,723	64.41	34,798,942	13.22
Northwestern Mutual,	139,660,258	4,608,522	3.30	138,000	.10	47,290,727	33.86	72,484,397	51.90
Penn Mutual,	43,742,680	2,611,748	5.97	133,113	.31	13,989,632	31.98	15,882,579	36.31
Phoenix Mutual,	13,287,465	1,017,625	7.66	-	-	3,850,945	28.98	6,750,532	51.03
Provident Life and Trust,	43,009,633	3,124,797	7.26	-	-	19,062,046	44.32	10,893,573	25.33
Provident Savings,	3,281,500	467,158	14.23	-	-	768,323	23.41	423,200	12.90
Prudential,	40,748,911	6,892,770	16.91	116,750	.29	16,708,059	41.00	11,377,631	27.92
Security Mutual,	934,703	9,966	1.07	7,150	.77	317,391	33.96	292,975	31.34
Travelers,	24,953,647	2,071,535	8.30	-	-	11,971,223	47.97	5,950,339	23.84
Union Central,	26,248,076	414,552	1.58	177,800	.68	-	-	20,538,620	78.25
Union Mutual,	8,446,545	1,184,742	14.02	439,785	5.21	4,353,158	51.54	1,272,791	15.07
United States,	8,365,980	652,600	7.80	53,250	.63	1,590,250	19.01	4,959,430	59.28
Washington,	16,159,352	5,712,250	35.35	-	-	680,317	4.21	7,688,200	47.58
Totals of other States,	\$1,579,725,861	\$143,583,378	9.09	\$5,574,775	.35	\$734,555,764	46.50	\$441,049,727	27.92
Grand totals,	\$1,681,870,168	\$150,717,241	8.96	\$6,488,575	.39	\$779,713,579	46.36	\$473,120,516	28.13

TABLE B. — *Concluded.*

NAME OF COMPANY.	COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.		DEFERRED AND UN-COLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Atlantic Mutual,	\$1,000	4.93	—	—	\$724	3.57	\$3,568	17.59	\$10,367	51.10	\$427	2.11
Berkshire,	497,426	4.87	\$193,588	1.90	95,906	.94	218,629	2.14	663,649	6.50	126,808	1.24
Boston Mutual,	—	—	—	—	475	.60	8,954	11.32	22,094	27.93	1,252	1.58
John Hancock Mutual,	76,300	.45	575,861	3.41	113,506	.67	377,901	2.24	1,167,204	6.91	218,538	1.29
Massachusetts Mutual,	—	—	2,304,736	8.78	725,102	2.76	674,210	2.57	988,109	3.77	370,567	1.41
New England Mutual,	2,233,870	7.22	1,185,256	3.83	256,378	.83	535,073	1.73	591,012	1.91	187,840	.61
State Mutual,	478,960	2.70	896,008	5.04	—	—	386,107	2.17	473,561	2.67	207,074	1.16
Totals,	\$3,287,556	3.22	\$5,155,449	5.05	\$1,192,091	1.17	\$2,204,442	2.16	\$3,915,996	3.83	\$1,112,506	1.09
COMPANIES OF OTHER STATES.												
Ætna,	\$918,309	1.64	\$1,904,942	3.39	\$461,213	.82	\$739,873	1.32	\$7,323,807	13.04	\$737,105	1.31
Bankers' Life of New York,	—	—	5,111	.74	9,203	1.33	41,598	6.01	71,052	10.26	865	.12
Connecticut General,	—	—	204,124	5.40	47,800	1.26	97,752	2.59	313,359	8.30	60,917	1.61
Connecticut Mutual,	2,300	—	—	—	763,862	1.18	322,621	.50	826,974	1.27	1,001,840	1.54
Equitable,	25,371,587	8.33	7,372,645	2.42	—	—	6,873,360	2.26	17,718,577	5.82	2,700,430	.89
Fidelity Mutual,	23,987	.77	210,959	6.74	93,839	3.00	159,489	5.10	165,949	5.30	30,520	.98
Home,	33,500	.27	572,819	4.64	507,636	4.11	221,772	1.80	348,501	2.82	67,230	.55
Manhattan,	1,524,030	9.42	643,290	3.98	403,053	2.49	193,089	1.19	167,160	1.03	148,124	.92
Metropolitan,	—	—	309,526	.50	670,170	1.08	1,881,957	3.03	2,311,762	3.72	422,079	.68

Mutual,	12,170,000	3.73	8,629,770	2.65	-	-	5,041,964	1.54	13,299,316	4.08	2,747,131	.84
Mutual Benefit,	5,312,450	7.15	6,040,589	8.12	4,642,835	6.24	861,035	1.16	984,771	1.26	1,177,229	1.58
Mutual Reserve,	200,000	5.68	-	-	45,118	1.28	562,811	15.99	868,345	24.67	43,871	1.25
National,	34,750	.17	2,010,458	10.10	685,346	3.44	488,268	2.45	724,155	3.64	404,721	2.03
New York,	2,894,000	1.10	14,382,769	5.46	2,133,365	.81	6,062,919	2.30	14,070,177	5.35	1,680,405	.64
Northwestern Mutual,	-	-	7,176,615	5.14	285,649	.20	1,825,866	1.31	3,890,438	2.79	1,960,044	1.40
Penn Mutual,	4,401,823	10.06	3,341,332	7.64	1,069,003	2.44	1,033,111	2.36	777,775	1.78	602,564	1.15
Phoenix Mutual,	1,000	.01	534,457	4.02	308,417	2.28	234,635	1.77	422,549	3.18	142,305	1.07
Provident Life and Trust,	5,277,126	12.27	3,489,164	8.11	12,287	.03	770,126	1.79	124,063	.29	256,451	.60
Provident Savings,	20,705	.63	255,855	7.80	161,035	4.91	525,963	16.03	468,528	14.28	121,566	3.70
Prudential,	807,900	1.98	399,455	.98	72,437	.18	1,506,792	3.70	2,534,110	6.22	333,007	.82
Security Mutual,	19,450	2.08	409	.04	2,185	.23	119,674	12.80	157,478	16.85	8,025	.86
Travelers,	1,182,460	4.74	1,586,652	6.36	-	-	642,627	2.58	1,306,421	5.24	242,400	.97
Union Central,	-	-	2,466,240	9.40	1,046,694	3.99	363,697	1.38	426,268	1.62	814,203	3.10
Union Mutual,	633,372	7.50	18,520	.22	127,551	1.51	247,567	2.98	49,203	.58	119,856	1.42
United States,	9,145	.11	424,874	5.08	132,889	1.59	177,079	2.12	266,599	3.19	99,814	1.19
Washington,	-	-	1,142,154	7.07	-	-	307,351	1.90	493,622	3.05	135,458	.84
Totals of other States,	\$60,897,884	3.85	\$63,122,729	4.00	\$13,676,587	.87	\$31,305,896	1.98	\$70,060,959	4.43	\$15,958,162	1.01
Grand totals,	\$64,125,440	3.81	\$68,278,178	4.06	\$14,868,678	.88	\$33,510,338	1.99	\$73,976,955	4.40	\$17,070,668	1.02

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy Holders.	Total Paid Policy Holders.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.						
Atlantic Mutual,	\$19,500	—	\$424	\$15	\$19,939	—
Berkshire,	545,313	\$69,561	337,622	320,174	1,272,670	\$1,785
Boston Mutual,	28,993	—	1,003	789	30,745	—
John Hancock Mutual,	2,546,862	67,872	222,556	386,224	3,223,514	—
Massachusetts Mutual,	1,271,246	242,364	371,104	679,917	2,564,631	—
New England Mutual,	1,681,028	449,767	536,873	470,395	3,138,063	—
State Mutual,	768,151	214,267	279,359	413,367	1,675,144	—
Totals,	\$6,861,053	\$1,043,831	\$1,748,941	\$2,270,881	\$11,924,706	\$1,785
COMPANIES OF OTHER STATES.						
Ætna,	\$2,363,464	\$1,317,804	\$356,005	\$879,123	\$4,916,396	\$175,000
Bankers' Life of New York,	81,924	—	20,224	1,988	104,136	5,500
Connecticut General,	161,266	35,832	56,396	32,447	285,941	12,000
Connecticut Mutual,	4,362,972	456,027	549,446	1,305,439	6,673,884	—
Equitable,	14,823,237	2,753,280	4,907,822	3,481,640	25,965,999	7,000
Fidelity Mutual,	928,009	6,948	65,918	39,393	1,040,268	—
Home,	517,734	165,193	136,411	177,800	997,138	15,000
Manhattan,	1,116,551	137,114	255,107	52,163	1,560,935	16,000
Metropolitan,	9,785,624	18,515	434,132	626,924	10,865,195	140,000

Mutual,	15,052,653	5,225,611	3,825,533	2,258,067	26,361,364	-
Mutual Benefit,	4,128,633	948,701	1,222,776	1,720,341	8,020,451	-
Mutual Reserve,	3,302,190	18,634	38,192	95,129	3,454,145	-
National,	855,394	153,205	407,933	152,422	1,568,954	-
New York,	12,580,993	4,508,027	3,438,652	2,828,154	23,355,826	-
Northwestern Mutual,	4,431,954	1,029,506	1,167,256	3,229,330	9,858,016	-
Penn Mutual,	2,181,971	734,734	728,286	907,051	4,652,042	-
Phoenix Mutual,	868,432	127,557	217,606	244,381	1,457,976	-
Provident Life and Trust,	1,161,287	1,232,015	379,481	700,984	3,473,767	41,065*
Provident Savings,	1,311,005	3,164	185,080	121,809	1,620,558	6,978
Prudential,	6,206,818	37,333	477,249	484,280	7,205,680	200,000
Security Mutual,	315,663	17,868	1,715	4,041	339,287	-
Travelers,	784,737	590,667	158,255	-	1,533,659	-
Union Central,	953,242	547,822	353,511	273,845	2,128,420	10,000
Union Mutual,	613,446	134,929	103,823	54,943	907,141	-
United States,	507,928	112,369	166,651	88,766	875,714	30,800
Washington,	941,733	582,064	187,789	202,131	1,913,717	8,750
Totals of other States,	\$90,338,880	\$20,894,919	\$19,841,249	\$19,962,091	\$151,037,139	\$668,093
Grand totals,	\$97,199,933	\$21,938,750	\$21,590,190	\$22,232,072	\$162,961,845	\$669,878

* Received from interest on investments of capital. See note on page 199.

TABLE C. — *Concluded.*

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.*	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.†	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Atlantic Mutual,	\$12,436	\$6,467	\$589	\$5,107	\$25	\$44,563
Berkshire,	266,572	67,070	42,739	54,131	20,355	1,725,322
Boston Mutual,	18,089	11,319	894	5,389	—	66,436
John Hancock Mutual,	2,690,640	409,635	120,550	237,917	98,216	6,780,472
Massachusetts Mutual,	646,383	178,285	103,139	118,091	73,666	3,684,195
New England Mutual,	434,831	166,102	120,229	114,218	132,191	4,105,664
State Mutual,	418,697	94,493	82,868	81,567	64,061	2,416,830
Totals,	\$4,487,648	\$933,371	\$471,008	\$616,450	\$388,514	\$18,823,482
COMPANIES OF OTHER STATES.						
Ætna,	\$1,015,877	\$258,459	\$221,622	\$170,503	\$167,242	\$6,925,099‡
Bankers' Life of New York,	118,038	43,275	7,310	54,420	2,466	335,145
Connecticut General,	91,205	34,745	13,277	14,761	21,629	473,558
Connecticut Mutual,	415,729	182,502	400,799	149,516	267,139	8,089,569
Equitable,	6,187,248	1,169,056	845,608	1,538,343	785,873	36,499,127
Fidelity Mutual,	408,525	178,458	59,879	159,301	17,042	1,863,473
Home,	404,413	126,789	49,532	71,356	56,026	1,720,254
Manhattan,	309,826	140,365	70,898	145,399	61,672	2,305,095
Metropolitan,	8,787,435	1,921,932	507,321	1,369,855	151,962	23,743,700

Mutual,	8,583,436	1,269,399	849,686	1,914,087	463,142	39,446,614
Mutual Benefit,	1,046,156	371,326	410,360	211,730	421,193	10,481,216
Mutual Reserve,	411,845	308,547	47,748	428,109	105,465	4,755,859
National,	654,230	122,467	113,192	105,903	252,100	2,816,846
New York,	8,131,270	1,353,922	661,482	1,852,804	194,265	35,549,569
Northwestern Mutual,	2,548,330	560,540	676,128	426,325	256,868	14,326,237
Penn Mutual,	1,194,990	262,890	396,818	273,055	89,569	6,769,364
Phoenix Mutual,	467,593	131,124	86,491	92,019	26,260	2,261,463
Provident Life and Trust,	480,280	238,245	98,286	109,327	59,378	4,500,348
Provident Savings,	709,786	272,724	67,750	194,118	9,013	2,880,927
Prudential,	7,770,445	1,380,083	529,587	907,055	189,931	18,182,781
Security Mutual,	160,723	48,062	14,323	70,590	354	633,339
Travelers,	450,156	122,168	90,676	95,320	157,299	2,449,278
Union Central,	763,886	176,149	89,641	353,268	56,157	3,577,621
Union Mutual,	385,840	102,717	49,913	73,929	7,150	1,526,690
United States,	278,967	88,094	28,326	107,279	15,447	1,424,627
Washington,	563,749	183,113	80,958	128,381	56,379	2,935,047
Totals of other States,	\$52,339,978	\$11,047,151	\$6,467,611	\$11,016,753	\$3,896,021	\$236,472,746
Grand totals,	\$56,827,626	\$11,980,522	\$6,938,619	\$11,633,203	\$4,284,555	\$255,296,228

* Including medical examiners. † Including real estate expenses. ‡ Not including \$1,008,215 Aetna accident department.

TABLE D. — MEAN AMOUNT INSURED AND DEATH CLAIMS DURING THE YEAR.

NAME OF COMPANY.	Commenced Business.	Mean Number of Policies.	Mean Amount Insured.	CLAIMS BY DEATH IN 1900.		All Other Payments to Policy Holders.
				Number.	Amount.*	
Mutual,	1843	427,955	\$1,122,856,246	4,904	\$15,271,852	\$11,309,211
New England Mutual,	1843	44,312	117,521,240	511	1,672,303	1,457,035
Mutual Benefit,	1845	109,374	269,020,650	1,457	4,200,339	3,891,818
New York,	1845	495,613	1,174,432,475	4,677	12,735,114	10,774,833
State Mutual,	1845	28,627	77,911,413	270	813,717	906,993
Connecticut Mutual,	1846	67,905	160,999,545	1,655	4,256,267	2,310,912
Penn Mutual,	1817	79,318	197,964,746	757	2,081,925	2,370,071
Union Mutual,	1849	31,465	48,123,337	332	600,451	293,695
Ætna,	1850	106,366	180,521,303	1,484	2,395,062	2,552,932
Manhattan,	1850	27,019	59,125,335	427	1,105,514	444,384
National,	1850	46,617	94,680,933	363	858,659	713,560
United States,	1850	18,617	39,766,275	286	579,174	367,786
Berkshire,	1851	20,414	52,053,032	211	554,204	727,357
Massachusetts Mutual,	1851	54,527	130,109,681	493	1,365,288	1,293,385
Phoenix Mutual,	1851	37,261	60,895,151	552	881,517	589,544
Northwestern Mutual,	1858	220,191	518,652,858	1,845	4,700,636	5,426,092
Equitable,	1859	360,642	1,085,645,735	4,446	15,305,819	11,142,742
Home,	1860	27,733	51,664,275	277	517,754	479,404
Washington,	1860	29,357	59,241,131	409	958,772	971,984
Travelers,	1864	41,229	104,677,203	507	1,413,887	748,922

Connecticut General,	.	.	.	.	.	.	.	1865	11,429	15,663,992	116	158,364	124,675
Provident Life and Trust,	.	.	.	.	.	.	.	1865	44,429	131,470,894	376	1,252,659	2,312,480
Union Central,	.	.	.	.	.	.	.	1867	77,493	142,489,111	562	985,271	1,175,179
Bankers' Life of New York,	.	.	.	.	.	.	.	1869	5,528	17,210,113	52	86,800	22,212
Provident Savings,	.	.	.	.	.	.	.	1875	32,700	104,683,869	396	1,334,804	309,553
Fidelity Mutual,	.	.	.	.	.	.	.	1879	36,510	79,651,063	396	1,001,898	112,259
Mutual Reserve,	.	.	.	.	.	.	.	1881	76,069	176,923,537	1,394	3,744,226	151,955
Security Mutual,	.	.	.	.	.	.	.	1887	14,956	29,857,125	157	359,980	23,624
Boston Mutual,	.	.	.	.	.	.	.	1892	1,929	2,896,576	24	28,000	1,792
Atlantic Mutual,	.	.	.	.	.	.	.	1895	1,688	1,871,493	16	21,000	439
Totals,	.	.	.	.	.	.	.	.	2,577,273	\$6,308,580,337	29,382	\$81,241,266	\$63,006,828
INDUSTRIAL COMPANIES.													
John Hancock Mutual,	.	.	.	.	.	.	.	1862	1,138,692	\$206,803,017	17,432	\$2,574,492	\$676,652
Metropolitan,	.	.	.	.	.	.	.	1867	5,237,381	862,204,464	87,172	9,789,386	1,079,571
Prudential,	.	.	.	.	.	.	.	1876	3,778,187	553,216,148	59,471	6,234,311	998,862
Totals,	.	.	.	.	.	.	.	.	10,154,260	\$1,622,223,629	164,075	\$18,598,189	\$2,755,085
Grand totals,	.	.	.	.	.	.	.	.	12,731,533	\$7,930,803,966	193,457	\$99,839,455	\$65,761,913

* These amounts are taken from "Exhibit of Policies" and do not in all cases agree with amounts actually paid in disbursements.

STATISTICAL TABLES.

TABLE E. — POLICIES ISSUED, TERMINATED AND GAINED, IN 1900, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Atlantic Mutual,	1,321	\$732,086	476	\$576,100	845	\$155,986	2,110	\$1,949,486
Berkshire,	3,338	8,066,576	1,685	4,171,288	1,653	3,895,288	21,240	54,000,676
Boston Mutual,	1,093	1,131,052	788	1,015,500	305	115,552	2,081	2,954,352
John Hancock Mutual,	8,478	17,894,351	3,566	7,719,265	4,912	10,175,086	30,327	61,138,680
Massachusetts Mutual,	10,175	22,878,308	4,581	10,619,823	5,594	12,258,485	57,324	136,238,923
New England Mutual,	6,801	15,502,807	3,877	9,523,854	2,924	5,978,953	45,774	120,510,716
State Mutual,	5,098	12,437,858	2,573	6,482,490	2,525	5,955,368	29,889	80,889,097
Totals,	36,304	\$78,643,038	17,546	\$40,108,320	18,758	\$38,534,718	188,745	\$457,681,930
COMPANIES OF OTHER STATES.								
Ætna,	20,463	\$39,321,247	8,274	\$15,178,221	12,189	\$24,143,026	112,460	\$192,592,816
Bankers' Life of New York,	1,817	5,366,326	938	3,152,100	859	2,214,226	5,957	18,317,226
Connecticut General,	2,267	3,240,020	1,192	1,679,823	1,075	1,560,197	11,966	16,444,090
Connecticut Mutual,	4,103	10,257,488	3,591	9,123,371	512	1,134,117	68,161	161,566,603
Equitable,	67,935	207,086,243	41,865	144,627,618	26,070	62,458,625	373,677	1,116,875,047
Fidelity Mutual,	9,775	21,175,379	7,208	16,239,135	2,567	4,936,244	37,793	82,119,185
Home,	6,462	10,935,397	3,521	6,124,242	2,941	4,811,155	29,203	54,069,852
Manhattan,	4,630	11,157,991	3,461	8,886,359	1,169	2,271,632	27,603	60,261,151
Metropolitan,	94,506	85,026,924	52,464	42,028,517	42,042	42,998,407	166,990	154,900,241

Mutual,	89,656	216,222,701	47,410	131,123,854	42,246	85,098,847	449,078	1,165,405,669
Mutual Benefit,	16,386	35,284,281	9,995	22,667,928	6,391	12,616,353	112,569	275,328,826
Mutual Reserve,	29,972	55,880,616	19,958	48,949,060	10,014	6,931,556	81,076	180,646,239
National,	9,667	18,880,414	4,666	9,298,601	5,001	9,581,813	49,117	99,471,839
New York,	148,239	299,408,725	76,920	164,839,545	71,319	134,569,180	531,272	1,241,717,065
Northwestern Mutual,	29,311	75,398,114	12,781	33,304,649	16,530	42,093,465	228,456	539,699,590
Penn Mutual,	19,406	49,891,134	9,304	25,019,134	10,102	24,872,000	81,369	210,400,746
Phoenix Mutual,	9,332	15,737,182	5,835	9,923,205	3,497	5,813,977	39,009	63,802,139
Provident Life and Trust,	5,666	14,128,896	2,844	8,668,036	2,822	5,460,860	45,840	134,201,324
Provident Savings,	11,839	38,651,934	11,817	43,364,397	22	— 4,712,463	32,711	102,327,637
Prudential,	65,177	73,446,387	30,072	30,974,803	35,105	42,471,584	138,333	165,633,813
Security Mutual,	5,201	9,704,238	4,454	8,607,755	747	1,096,483	15,329	30,405,366
Travelers,	8,494	20,292,340	4,659	11,607,043	3,835	8,686,297	43,146	109,019,851
Union Central,	16,517	33,089,471	9,668	20,426,219	6,849	12,663,252	80,917	148,820,737
Union Mutual,	8,479	11,762,010	5,130	7,624,977	3,349	4,137,033	33,139	50,191,853
United States,	3,585	7,473,144	2,872	6,652,449	713	820,695	18,973	40,176,622
Washington,	7,106	17,466,939	5,461	13,781,822	1,646	3,685,117	30,179	61,083,689
Totals of other States,	695,991	\$1,386,285,541	386,380	\$843,872,863	309,611	\$542,412,678	2,847,323	\$6,465,479,216
Grand totals,	732,295	\$1,464,928,579	403,926	\$883,981,183	328,369	\$580,947,396	3,036,068	\$6,923,161,146
INDUSTRIAL COMPANIES.								
John Hancock Mutual,	327,423	\$52,060,760	244,176	\$33,776,808	83,247	\$18,283,952	1,152,444	\$159,893,856
Metropolitan,	1,541,032	264,737,682	1,069,721	184,389,181	471,311	80,348,501	5,327,067	708,977,676
Prudential,	1,498,211	182,270,423	995,778	122,712,684	502,433	59,557,739	3,908,622	448,596,996
Totals,	3,366,666	\$499,068,865	2,309,675	\$340,878,673	1,056,991	\$158,190,192	10,388,133	\$1,377,468,528

TABLE F. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deduction from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Atlantic Mutual,	250	\$280,041	\$3,825	899	\$437,695	\$1,981	961	\$1,231,750	\$3,759
Berkshire,	17,843	46,176,570	7,062,176	3,352	7,727,136	2,401,918	45	96,970	7,990
Boston Mutual,	696	433,302	12,036	79	171,250	1,153	1,306	2,349,800	11,863
John Hancock Mutual, . .	22,272	44,508,638	3,973,926	7,262	13,926,224	2,967,993	793	2,703,818	29,460
Massachusetts Mutual, . .	49,563	119,099,468	19,536,127	6,151	12,915,576	4,107,072	1,610	4,223,879	63,116
New England Mutual, . .	18,839	50,286,972	11,347,673	25,476	65,885,464	16,083,190	1,459	4,338,280	119,258
State Mutual,	10,085	27,388,036	3,786,461	18,888	50,653,454	12,093,972	916	2,849,607	28,259
Totals,	119,548	\$288,171,027	\$45,722,224	62,107	\$151,716,799	\$37,657,279	7,090	\$17,794,104	\$263,705
COMPANIES OF OTHER STATES.									
Ætna,	40,145	\$62,721,699	\$18,871,588	62,355	\$107,463,569	\$27,674,117	9,960	\$22,407,548	\$611,659
Bankers' Life of New York, .	2,841	9,917,126	233,403	129	253,600	5,699	2,987	8,146,500	128,524
Connecticut General, . . .	6,497	9,749,985	1,558,591	5,339	6,419,605	1,700,742	130	274,500	3,868*
Connecticut Mutual, . . .	60,762	145,180,791	49,869,751	6,732	14,632,752	4,192,604	667	1,753,060	46,776*
Equitable,	288,197	867,109,698	166,990,580	79,799	236,426,403	60,848,701	5,631	13,338,946	6,542,031*
Fidelity Mutual,	14,634	28,775,387	2,038,016	1,033	2,081,000	29,578	22,126	51,262,798	256,425*
Home,	23,494	42,318,106	7,418,587	4,482	8,913,063	3,206,258	1,227	2,838,693	268,799*
Manhattan,	24,623	52,979,276	12,056,694	2,554	5,534,031	2,234,463	426	1,747,844	105,688*
Metropolitan,	102,531	98,613,862	5,938,065	63,067	50,296,966	4,920,059	1,392	5,989,413	199,423*

Mutual,	364,099	965,516,164	192,277,349	82,992	193,849,751	59,588,866	1,987	6,039,754	15,432,160*
Mutual Benefit,	83,742	208,793,562	47,167,889	24,644	58,249,184	19,027,785	4,183	8,286,080	980,282*
Mutual Reserve,	22,362	40,132,391	238,582	-	-	-	58,714	140,513,848	561,669
National,	31,623	68,531,550	10,662,078	16,769	29,161,637	6,367,259	725	1,778,652	354,380*
New York,	371,091	842,356,957	133,254,305	149,339	332,280,148	67,329,806	10,842	67,079,960	14,775,862*
Northwestern Mutual,	159,768	376,533,104	77,115,918	61,586	140,173,170	31,614,766	7,102	22,993,316	358,610*
Penn Mutual,	52,750	131,083,447	21,037,328	23,226	52,424,654	15,377,207	8,393	26,892,645	1,063,655*
Phoenix Mutual,	22,525	38,730,061	7,580,936	13,937	21,079,605	4,811,596	2,547	3,992,473	160,143*
Provident Life and Trust,	4,431	15,152,404	3,636,622	36,830	101,561,277	31,541,204	4,579	17,487,643	720,610*
Provident Savings,	5,567	13,998,400	1,385,776	1,090	2,227,033	447,292	26,054	86,102,204	1,158,426*
Prudential,	112,356	127,279,187	6,399,915	23,494	24,744,149	2,930,647	2,483	3,610,477	388,694*
Security Mutual,†	-	-	-	213	326,750	12,997	15,116	30,078,616	315,834
Travelers,	28,318	73,374,731	13,439,042	11,679	26,553,753	7,893,004	3,149	9,091,367	338,451*
Union Central,	72,888	132,831,824	19,086,090	5,976	10,373,113	3,191,589	2,053	5,615,800	239,687*
Union Mutual,	22,269	32,622,427	4,451,900	7,888	12,144,190	3,028,187	2,982	5,425,236	226,826*
United States,	12,713	25,073,523	5,827,506	2,246	4,113,302	1,347,315	4,014	10,989,797	488,942*
Washington,	20,749	43,181,879	8,510,523	9,430	17,901,810	6,478,750	-	-	246,856*
Totals of other States,	1,950,975	\$4,452,557,541	\$817,047,034	696,829	\$1,459,184,905	\$365,800,491	199,519	\$553,737,170	\$46,079,330
Grand totals,	2,070,523	\$4,740,728,568	\$862,769,258	758,936	\$1,610,901,304	\$403,457,770	206,609	\$571,531,274	\$46,293,035
INDUSTRIAL COMPANIES.									
John Hancock Mutual,	1,150,249	\$159,572,270	\$7,412,490	2,195	\$321,586	\$17,887	-	-	-
Metropolitan,	2,808,107	370,103,374	33,142,569	2,377,829	394,526,462	7,210,432	141,131	\$4,347,840	\$1,165,967
Prudential,	3,813,164	445,354,651	22,166,125	7,748	682,803	163,769	87,710	2,559,542	746,040
Totals,	7,771,520	\$975,030,295	\$62,721,184	2,387,772	\$395,530,851	\$7,392,088	228,841	\$6,907,382	\$1,912,007

* Including annuities.

† Life and term policies not separated.

TABLE G. — POLICIES CEASED DURING 1900, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATH.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		CHANGE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Atlantic Mutual,	16	\$21,000	-	-	-	-	4	\$12,000	282	\$394,750	38	\$68,250	136	\$80,100
Berkshire,	211	554,204	42	\$75,561	5	\$9,000	380	1,350,406	654	1,393,117	-	-	383	784,000
Boston Mutual,	24	28,000	-	-	-	-	25	58,000	719	888,500	-	5,000	20	36,000
John Hancock Mutual,	227	508,377	48	59,789	4	6,100	593	1,175,567	1,767	3,504,600	-	421,282	927	2,043,550
Massachusetts Mutual,	493	1,365,288	106	224,520	11	21,200	1,113	2,269,322	1,880	3,415,907	-	1,008,486	978	2,315,100
New England Mutual,	541	1,672,303	148	449,475	40	117,100	888	2,092,244	1,081	2,191,981	540	1,544,789	639	1,455,962
State Mutual,	270	813,717	67	213,856	5	11,000	696	1,395,085	951	1,936,495	50	828,356	534	1,283,981
Totals,	1,782	\$4,962,889	411	\$1,023,201	65	\$164,400	3,699	\$8,352,624	7,334	\$13,730,350	628	\$3,876,163	3,627	\$7,998,693
COMPANIES OF OTHER STATES.														
Ætna,	1,484	\$2,365,062	987	\$1,330,712	183	\$367,400	1,083	\$1,689,748	2,160	\$4,513,436	168	\$386,756	2,209	\$4,495,107
Bankers' Life of New York,	52	86,800	-	-	-	-	17	57,000	726	2,484,000	-	-	163	524,300
Connecticut General,	116	158,364	30	38,757	7	13,000	203	247,002	456	694,500	28	67,500	352	460,700
Connecticut Mutual,	1,655	4,256,267	237	459,712	-	-	630	1,494,267	842	1,880,763	4	555,199	223	510,163
Equitable,	4,446	15,305,819	406	2,019,434	759	2,962,010	6,340	22,379,328	18,606	55,180,672	-	703,642	11,308	46,076,713
Fidelity Mutual,	396	1,001,898	-	-	126	243,000	145	324,081	4,572	9,698,210	777	2,352,096	1,192	2,619,850
Home,	277	517,734	91	143,098	2	3,000	529	1,092,593	1,671	2,625,723	8	117,749	943	1,624,345
Manhattan,	427	1,105,544	61	160,679	-	7,928	397	864,869	1,373	3,424,569	37	369,450	1,166	2,953,330
Metropolitan,	1,302	1,686,834	12	13,500	100	141,983	3,006	4,222,538	34,831	25,846,906	1,002	1,262,278	12,211	9,454,478
Mutual,	4,904	15,271,852	1,130	3,832,322	248	782,384	2,837	6,465,105	24,627	60,892,223	35	69,155	13,629	43,810,813
Mutual Benefit,	1,457	4,200,339	365	872,682	1,177	2,851,146	2,962	7,019,532	2,087	3,749,043	-	-	1,947	3,975,186
Mutual Reserve,	1,394	3,744,226	-	-	-	-	-	-	12,262	28,888,984	3,125	8,733,500	3,177	7,532,350

National,	393	858,659	73	128,004	73	182,800	1,258	2,416,663	1,819	3,274,797	13	242,805	1,067	2,194,873
New York,	4,677	12,735,114	1,013	2,949,191	16,889	30,198,860	4,580	13,622,857	15,349	28,909,003	-	6,084,920	34,412	70,340,000
Northwestern Mutual,	1,845	4,700,686	445	975,673	69	1,875,652	2,108	3,513,957	4,876	9,609,483	90	2,117,450	8,348	10,511,789
Penn Mutual,	757	2,081,925	228	481,957	292	777,176	1,229	2,885,517	3,953	8,771,758	101	1,535,957	2,744	8,484,844
Phoenix Mutual,	552	881,517	88	116,964	80	137,500	498	879,340	2,286	3,644,600	380	810,871	1,951	3,452,323
Provident Life and Trust,	376	1,252,659	360	1,150,037	-	800	585	1,779,102	1,266	3,518,657	143	694,690	114	273,091
Provident Savings,	396	1,334,804	1	250	-	-	104	338,678	7,238	28,743,418	2,101	6,558,940	1,977	6,368,277
Prudential,	787	739,756	21	19,029	366	492,979	2,197	2,400,709	22,646	20,793,291	279	533,571	3,826	5,995,468
Security Mutual,	157	359,980	-	-	-	-	25	73,500	3,844	6,415,745	466	836,030	462	872,500
Travelers,	507	1,413,887	189	356,852	257	740,450	334	896,101	1,824	3,308,177	625	2,135,796	1,073	2,755,780
Union Central,	562	985,271	401	642,665	133	247,250	455	1,164,777	5,097	9,246,071	258	1,387,368	2,762	6,752,737
Union Mutual,	332	600,451	112	132,049	450	816,372	287	480,898	2,448	3,076,508	461	781,291	1,040	1,737,408
United States,	286	579,174	40	65,621	348	915,800	205	547,438	1,878	3,188,341	38	179,500	577	1,176,575
Washington,	409	938,772	294	619,022	-	-	463	977,165	3,057	7,677,452	-	-	1,238	3,540,411
Totals of other States,	20,866	\$75,613,344	6,584	\$16,504,210	21,559	\$43,757,400	32,527	\$77,552,765	180,594	\$340,036,440	10,139	\$38,616,553	105,111	\$248,502,061
Grand totals,	31,648	\$83,576,233	6,995	\$17,527,411	21,624	\$43,921,890	36,226	\$86,205,389	187,923	\$353,756,790	10,767	\$42,492,716	108,738	\$256,500,754
INDUSTRIAL COMPANIES.														
John Hancock Mutual,	17,205	\$2,066,115	-	-	-	-	12,221	\$1,744,917	214,750	\$23,965,776	-	-	-	-
Metropolitan,	85,870	8,702,552	-	-	27	\$4,361	52,778	8,829,676	930,584	166,844,821	192	\$7,771	-	-
Prudential,	58,734	5,494,555	1	\$25	37	17,422	28,655	4,849,448	906,201	112,292,576	2,150	58,663	-	-
Totals,	161,809	\$16,263,222	1	\$25	64	\$21,783	93,654	\$15,424,036	2,051,805	\$309,103,173	2,342	\$66,434	-	-

TABLE H. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1900.		POLICIES IN FORCE DEC. 31, 1900.		Premiums received during 1900.	Claims paid during 1900.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Atlantic Mutual,	1,321	\$732,086	2,110	\$1,949,486	\$43,132	\$19,500
Berkshire,	914	1,427,000	5,838	10,961,254	388,948	130,793
Boston Mutual,	987	967,802	1,857	2,594,102	58,918	25,000
John Hancock Mutual,	963	1,731,664	4,663	8,882,338	388,723	137,935
Massachusetts Mutual,	715	1,622,600	6,507	17,222,437	717,402	278,307
New England Mutual,	694	1,727,250	7,533	23,084,295	807,527	575,557
State Mutual,	948	2,416,883	10,158	26,933,511	981,254	568,588
Totals,	6,542	\$10,625,285	38,666	\$91,627,423	\$3,385,904	\$1,735,680
COMPANIES OF OTHER STATES.						
Ætna,	569	\$1,461,692	4,462	\$10,890,470	\$407,836	\$247,972
Bankers' Life of New York,	235	671,500	654	2,232,000	64,303	7,000
Connecticut General,	256	437,937	1,446	2,331,256	84,811	30,195
Connecticut Mutual,	276	649,754	6,496	15,377,083	476,332	374,018
Equitable,	3,150	9,149,578	10,350	33,716,776	1,191,043	394,509
Fidelity Mutual,	163	440,500	1,662	3,930,793	111,552	73,585
Home,	507	895,358	1,279	2,647,138	107,428	9,255
Manhattan,	428	956,212	1,288	3,262,196	103,411	109,198
Metropolitan,	8,905	5,982,885	16,929	12,892,871	492,178	120,921
Mutual,	3,102	7,200,224	19,382	53,202,486	2,070,835	1,246,741

Mutual Benefit,	1,133	2,760,685	8,788	25,090,608	920,605	681,122
Mutual Reserve,	1,557	3,308,000	2,278	5,091,550	251,516	80,700
National,	737	1,831,373	5,315	13,883,425	561,948	145,804
New York,	4,261	8,583,932	17,128	38,853,992	1,534,068	687,763
Northwestern Mutual,	1,672	4,704,216	11,403	30,653,612	1,257,556	401,553
Penn Mutual,	837	3,424,850	6,009	20,917,550	1,027,265	241,387
Phoenix Mutual,	289	537,334	1,428	2,429,796	101,803	41,033
Provident Life and Trust,	716	1,437,477	5,266	14,216,079	558,047	136,616
Provident Savings,	288	1,360,400	1,147	4,362,645	156,211	92,562
Prudential,	3,374	3,320,338	5,815	6,065,758	229,798	21,747
Security Mutual,	91	203,416	348	762,645	19,306	19,192
Travelers,	341	961,534	2,280	7,385,670	222,835	139,083
Union Central,	769	1,696,665	2,696	6,126,670	205,756	14,850
Union Mutual,	311	378,697	2,079	3,271,191	95,597	102,326
United States,	146	238,845	1,459	2,383,965	74,692	15,510
Washington,	295	610,937	1,113	2,678,091	115,716	60,082
Totals of other States,	34,408	\$63,204,339	138,500	\$324,656,316	\$12,442,448	\$5,494,724
Grand totals,	40,950	\$73,829,624	177,166	\$416,233,739	\$15,828,352	\$7,230,404
INDUSTRIAL COMPANIES.						
John Hancock Mutual,	76,923	\$13,125,210	258,660	\$37,783,801	\$1,575,730	\$527,356
Metropolitan,	111,156	21,740,207	437,124	76,884,791	2,546,684	1,024,444
Prudential,	78,181	10,221,898	90,496	12,559,604	446,754	124,715
Totals,	266,259	\$45,087,315	786,280	\$127,228,196	\$4,569,168	\$1,676,515

TABLE I. — MISCELLANEOUS INSURANCE CORPORATIONS, — ACCIDENT, FIDELITY, ETC.

NAME OF COMPANY.	Capital.	Assets.	Liabilities.	Income.	Outgo.	MASSACHUSETTS BUSINESS.		
						Premiums Received.	Losses Incurred.	Risks Written.
Ætna Life Insurance Company (Accident),	-	-*	-*	\$1,106,409†	\$1,005,215†	\$101,966	\$43,498	\$32,203,750
Ætna Indemnity (Surety),	\$250,000	\$330,554	\$75,188	132,190	117,084	6,975	146	1,898,245
American Bonding and Trust (Surety),	1,000,000	1,498,828	217,979	469,071	410,284	10,915	3,024	2,315,706
American Credit Indemnity (Credit),	200,000	545,277	248,699	467,121	313,164	78,095	6,284	1,533,500
American Mutual Liability (Employers' Liability),	-	390,727	218,536	284,588	232,339	117,273	55,879	48,045,600
American Surety (Fidelity),	2,500,000	5,024,571	793,101	1,355,070	1,280,740	80,421	24,682	28,181,158
Central Accident (Plate Glass),	150,000	304,417	99,960	222,363	211,071	6,564	4,260	-‡
City Trust, Safe Deposit and Surety (Surety),	-§	615,556	199,741	244,856	195,705	18,299	1,859	4,384,223
Conveyancers' Title (Title),	200,000	359,683	100,000	35,017	31,839	1,113	-	871,000
Employers' Liability (Accident and Fidelity),	200,000	1,436,426	998,278	1,417,160	1,211,877	386,330	193,963	86,924,238
Fidelity and Casualty (Accident and Fidelity),	250,000	3,952,264	2,812,847	3,746,258	3,430,304	85,493	36,222	24,365,450
Fidelity and Deposit (Fidelity),	1,500,000	4,211,956	830,504	1,386,131	1,222,614	49,190	40,391	11,195,640
Frankfort American (Steam Boiler),	300,000	511,031	201,477	254,568	207,014	1,451	-	327,500
Frankfort Marine Accident and Plate Glass (Accident and Liability),	200,000	900,527	642,810	905,506	965,753	105,626	77,250	16,617,500
General Accident (Accident and Liability),	200,000	346,356	73,412	202,310	170,950	52,300	22,344	55,865,645
Guarantee Company of North America (Fidelity),	200,000	405,528	137,674	161,374	122,981	17,406	262	5,017,672
Hartford Steam Boiler (Steam Boiler),	500,000	2,708,949	1,596,588	1,288,276	1,122,851	136,999	3,257	14,068,628
Lawyers' Surety (Fidelity),	500,000	756,484	51,175	112,870	110,911	4,821	4,815	4,121,317
Lloyds Plate Glass (Plate Glass),	250,000	616,018	229,991	457,078	474,356	33,675	15,248	1,576,441

London Guarantee and Accident (Accident),	200,000	1,208,246	778,853	944,166	820,171	128,906	46,040	24,837,700
Maryland Casualty (Accident and Liability),	750,000	2,344,228	958,861	1,581,220	1,364,570	152,474	33,987	13,011,000
Massachusetts Street Railway Accident Association (Accident and Liability),	-	366,863	158,775	200,953	71,075	189,976	39,990	500,000
Massachusetts Title (Title),	300,000	320,301	11,571	19,964	16,505	8,060	195	-
Metropolitan Plate Glass (Plate Glass),	100,000	476,509	163,725	295,221	319,089	37,899	16,189	1,572,995
Mutual Boiler (Steam Boiler),	-	18,879	8,957	17,530	14,731	10,008	-	2,181,800
National Surety (Surety),	500,000	1,425,297	425,102	657,540	522,561	42,650	6,461	9,882,246
New Amsterdam Casualty (Burglary),	314,400	591,667	240,396	354,614	293,547	17,517	2,334	2,083,540
New Jersey Plate Glass (Plate Glass),	100,000	194,768	64,249	114,705	106,139	8,516	2,438	345,927
New York Plate Glass (Plate Glass),	100,000	386,245	148,103	260,429	275,182	20,348	8,778	860,753
Ocean Accident and Guarantee (Credit),	200,000	1,271,266	264,939	513,883	273,614	20,645	8,574	370,000
Pacific Surety (Fidelity and Surety),	250,000	326,674	35,008	68,640	53,774	518	-	164,950
Preferred Accident (Accident),	200,000	937,182	548,740	1,108,200	971,374	36,477	8,282	12,976,000
Standard Life and Accident (Accident),	250,000	1,159,673	708,300	1,213,015	1,071,715	35,404	13,695	11,751,750
Travelers (Accident),	1,000,000	5,933,684	2,684,393	3,716,174	3,127,570	392,548	187,962	63,685,054
Union Casualty and Surety (Accident),	250,000	486,175	154,867	371,831	419,158	3,826	25,999	1,348,300
United States Casualty (Accident),	300,000	1,151,673	502,233	840,273	691,291	58,333	15,427	19,766,850
United States Fidelity and Guaranty (Fidelity),	1,500,000	2,125,791	467,148	869,451	783,665	27,956	2,132	6,937,562
United States Guarantee (Fidelity),	250,000	508,554	77,940	122,708	92,951	3,611	862	1,204,550

* See detailed statement life department.

† Accident business only.

‡ No value written.

§ See note, with detailed statement.

MASSACHUSETTS

LIFE INSURANCE COMPANIES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING
DECEMBER 31, 1900.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

"ATLANTIC MUTUAL LIFE INSURANCE COMPANY," GREENFIELD.

[Incorporated June 28, 1895. Commenced business Oct. 8, 1895.]

LEVI J. GUNN, *President.*

HERBERT O. EDGERTON, *Secretary.*

INCOME.

Received for premiums on new policies,	\$7,995 76
Received for renewal premiums,	35,120 55
Dividends applied to pay running premiums,	15 27
Total premium income,	<u>\$43,131 58</u>
Received for interest,	493 68
Total income,	<u>\$43,625 26</u>
Net or ledger assets Dec. 31, 1899,	22,198 29
Total,	<u>\$65,823 55</u>

DISBURSEMENTS.

Paid for losses,	\$19,500 00
Premium notes or loans voided by lapse,	170 11
Cash dividends applied to pay running premiums,	15 27
Surrender values paid in cash,	253 78
Total paid policy holders,	<u>\$19,939 16</u>
Cash paid for commissions and bonuses to agents (new poli- cies, \$4,416.06; renewals, \$513.76),	4,929 82
for salaries and allowances to managers and agents,	7,506 03
for medical examiners' fees,	2,116 35
for salaries of officers and home office employees,	4,351 16
for taxes on new premiums,	519 44
for taxes on reserves, \$28.80; internal revenue, \$32.68,	61 48
for fees, licenses, etc.,	7 66
for rent,	1,287 35
for advertising, printing and postage,	1,697 62
for legal expenses,	328 18
for furniture and office fixtures,	607 19
for loss on sales of property,	25 00
for incidentals,	1,186 43
Total disbursements,	<u>\$44,562 87</u>
Balance,	<u>\$21,260 68</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$4,200 00
on collateral security (life insurance policies assigned),	1,000 00
on company's policies,	4,614 29
Premium notes or loans on policies in force,	723 74
Cash in company's office,	4,425 72
deposited in bank,	5,941 22
with State Treasurer,	200 00
Bills receivable,	139 30
Agents' debit balances,	16 41
Total net or ledger assets, as per balance,	<u>\$21,260 68</u>

OTHER ASSETS.

Interest accrued,		227 97
	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$271 75	\$2,543 06
Deferred premiums on policies in force,	-	1,644 87
Total,	<u>\$271 75</u>	<u>\$4,187 93</u>
Deduct loading (20 per cent.),	54 35	837 59
Net amount of uncollected and deferred premiums,	<u>\$217 40</u>	<u>\$3,350 34</u>
		<u>3,567 74</u>
Total assets, per company's books,		<u>\$25,056 39</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$16 41
Bills receivable,	139 30
Liens on policies,	4,614 29
Total,	<u>4,770 00</u>
Total admitted assets,	<u>\$20,286 39</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$9,565 00
Death losses in process of adjustment,	1,000 00
Due for taxes, fees, salaries, expenses, etc.,	894 02
Liabilities as to policy holders,	<u>\$11,459 02</u>
Surplus as regards policy holders,	8,827 37
Gross liabilities,	<u>\$20,286 39</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$313 33	
Premium notes rec'd during 1900 (old policies),	1,483 18	
Total,	<hr/>	\$1,796 51
Voided by lapse,	\$170 11	
Redeemed by maker in cash,	902 66	
Total,	<hr/>	1,072 77
		<hr/>
Balance note assets Dec. 31, 1900,		\$723 74

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life and term,	1,219	\$1,731,000 00		
Endowment,	45	61,500 00		
All other,	1	1,000 00		
	<hr/>	<hr/>	1,265	\$1,793,500 00

Policies issued during the Year.

Whole life,	222	\$209,541 00		
Endowment,	1,036	456,045 00		
All other,	63	66,500 00		
	<hr/>	<hr/>	1,321	732,086 00
			<hr/>	<hr/>
Total,			2,586	\$2,525,586 00

Policies terminated during the Year.

Whole life and term,	290	\$484,750 00
Endowment,	177	79,850 00
All other,	9	11,500 00
	<hr/>	<hr/>
	476	\$576,100 00

How terminated.

By death,	16	\$21,000 00	
surrender,	4	12,000 00	
lapse,	282	394,750 00	
change and decrease,	38	68,250 00	
Not taken,	136	80,100 00	
	<hr/>	<hr/>	476
			576,100 00

Policies in Force Dec. 31, 1900.

Whole life and term,	1,151	\$1,455,791 00	
Endowment,	904	437,695 00	
All other,	55	56,000 00	
	<hr/>	<hr/>	2,110
			1,949,486 00

"BERKSHIRE LIFE INSURANCE COMPANY," PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, \$25,500.

WILLIAM R. PLUNKETT, *President.*

JAMES W. HULL, *Secretary.*

INCOME.

Received for premiums on new policies,	\$219,407 87
Received for renewal premiums,	1,573,659 07
Dividends applied to purchase paid-up additions and annuities,	320,173 77
Surrender values applied to purchase paid-up insurance and annuities,	2,488 96
Total,	\$2,115,729 67
Deduct amount paid for reinsurance,	19,044 77
Total premium income,	\$2,096,684 90
Received for interest,	368,081 67
for rents of company's property,	51,750 63
for reinsurance,	3,501 17
Profit on securities sold,	2,273 18
Total income,	\$2,522,291 55
Net or ledger assets Dec. 31, 1899,	8,937,264 91
Total,	\$11,459,556 46

DISBURSEMENTS.

Paid for losses and additions,	\$550,313 35
Paid for matured endowments and additions,	69,561 00
Gross amount paid for losses and endowments,	\$619,874 35
Received for losses and claims on policies reinsured,	5,000 00
Net amount paid for losses and endowments,	\$614,874 35
Premium notes or loans voided by lapse,	942 17
Cash dividends applied to purchase paid-up additions and annuities,	320,173 77
Surrender values paid in cash,	334,190 67
Surrender values applied to purchase paid-up insurance and annuities,	2,488 96
Total paid policy holders,	\$1,272,669 92
Cash paid for dividends to stockholders,	1,785 00
for commissions and bonuses to agents (new policies, \$123,688.70; renewals, \$109,374.55),	233,063 25
for salaries and allowances to managers and agents,	33,508 44
for medical examiners' fees,	15,631 50
for salaries of officers and home office employees,	51,438 38
for taxes on new premiums, \$2,020.68; on renewals, \$12,008.27,	14,028 95

Cash paid for taxes on reserves, \$10,870.76 ; internal revenue,	
\$4,994.81,	\$15,865 57
for taxes on real estate,	9,730 51
for fees, licenses, etc.,	3,113 90
for rent,	15,322 58
for advertising, printing and postage,	20,524 32
for legal expenses,	2,075 49
for furniture and office fixtures,	1,949 88
for real estate expenses (except taxes),	20,855 34
for incidentals,	14,258 87
Total disbursements,	\$1,725,321 90
Balance,	\$9,734,234 56

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$938,980 71
Loans on mortgage of real estate (first liens),	4,912,942 00
on collateral security (schedule A),	497,426 39
on company's policies assigned as collateral,	193,588 00
Premium notes or loans on policies in force,	95,906 24
Book value of stocks and bonds owned (schedule B),	2,406,402 18
Cash in company's office,	490 09
Cash deposited in bank,	663,158 34
Bills receivable,	1,250 00
Agents' debit balances,	17,990 20
Agents' personal loans,	28,439 77
Total,	\$9,756,573 92
Deduct agents' credit balances, etc.,	22,339 36
Total net or ledger assets, as per balance,	\$9,734,234 56

OTHER ASSETS.

Interest due, \$86,791.23 ; accrued, \$62,001.48,	.	.	.	148,792	71
Rents accrued, . . . . .	.	.	.	354	20
Market value of stocks and bonds over book,	.	.	.	155,001	82
		New Business.	Renewals.		
Uncollected premiums on poli-					
cies in force,	\$27,569	03	\$47,666	45	
Deferred premiums on policies					
in force,	37,029	84	161,021	46	
Total,	\$64,598	87	\$208,687	91	
Deduct loading (20 per cent.), .	12,919	78	41,737	58	
Net amount of uncollected and					
deferred premiums,	\$51,679	09	\$166,950	33	
				218,629	42
Total assets, per company's books, . . . . .	.	.	.	\$10,257,012	71

ITEMS NOT ADMITTED.

Agents' debit balances,	\$17,990 20	
Loans on personal security,	28,439 77	
Bills receivable,	1,250 00	
Total,	<hr/>	\$47,679 97
Total admitted assets,		\$10,209,332 74

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$9,472,084 00	
Deduct net value of reinsured risks,	126,342 00	
Net reserve,	<hr/>	\$9,345,742 00
Matured endowments due and unpaid,	\$6,193 73	
Death losses in process of adjustment,	39,552 00	
Claims resisted by the company,	10,000 00	
Total policy claims,	<hr/>	55,745 73
Unpaid dividends of surplus due policy holders,	705 78	
Premiums paid in advance,	12,445 51	
Liabilities as to policy holders,	<hr/>	\$9,414,639 02
Surplus as regards policy holders,	\$794,693 72	
Paid-up capital,	25,500 00	
Surplus over capital,	769,193 72	
Gross liabilities,	<hr/>	\$10,209,332 74

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$98,978 92	
Premium notes rec'd during 1900 (old policies),	9,958 49	
Total,	<hr/>	\$108,937 41
Used in payment of losses and claims,	\$2,591 29	
Used in purchase of surrendered policies,	2,910 39	
Voided by lapse,	942 17	
Redeemed by maker in cash,	6,587 32	
Total,	<hr/>	13,031 17
Balance note assets Dec. 31, 1900,		\$95,906 24

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	16,506	\$41,527,604 00		
Endowment,	3,032	6,991,732 00		
All other,	49	98,000 00		
Reversionary additions,	—	1,488,052 00		
	<hr/>	<hr/>	19,587	\$50,105,388 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,626	\$6,209,900 00		
Endowment,	609	1,083,500 00		
			3,235	\$7,293,400 00

Old Policies revived and increased.

Whole life,	92	\$73,614 00		
Endowment,	10	13,691 00		
All other,	1	5,000 00		
			103	92,305 00
Additions by dividends,			-	680,871 00
Total,			22,925	\$58,171,964 00

Policies terminated during the Year.

Whole life,	1,381	\$3,147,168 00
Endowment,	299	548,458 00
All other,	5	475,662 00
	1,685	\$4,171,288 00

How terminated.

By death,	211	\$554,204 00		
maturity,	42	75,561 00		
expiry,	5	9,000 00		
surrender,	380	1,350,406 00		
lapse,	654	1,398,117 00		
Not taken,	393	784,000 00		
			1,685	4,171,288 00

Policies in Force Dec. 31, 1900.

Whole life,	17,843	\$44,663,950 00		
Endowment,	3,352	7,540,465 00		
All other,	45	94,000 00		
Reversionary additions,	-	1,702,261 00		
			21,240	54,000,676 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
12 shares Pittsfield National Bank,	\$1,800 00	\$1,134 11
5 " Boston & Albany R.R. Co.,	1,200 00	700 00
50 " Third National Bank, Pittsfield,	10,000 00	7,500 00
5 " Merchants' National Bank, Boston,	800 00	
10 " Springfield Gas Light Co.,	1,400 00	
32 " Pittsfield Coal Gas Co.,	5,600 00	
12 " Pittsfield National Bank,	1,800 00	1,200 00
13 " Nat'l Mahaiwe B'k, Gt. Barrington,	1,820 00	3,000 00
12 " Stockbridge & Pittsfield R.R. Co.,	1,800 00	

	Market Value.	Loaned Thereon.
4 shares Boston & Albany R.R. Co., . . .	\$960 00	\$125 00
10 " Agricultural Nat'l Bank, Pittsfield,	2,650 00	650 00
158 " Smith Paper Co. of Lee, . . .	15,800 00	10,000 00
Town of Ancram, Col. Co., N. Y., bond, . .	1,000 00	917 28
22 shares Pullman Palace Car Co., . . .	4,290 00	1,700 00
2 " Pontoosuc Woolen Mfg. Co., Pitts.,	3,000 00	2,000 00
5 " Agricultural Nat'l Bank, Pittsfield,	1,325 00	11,000 00
10 " Third National Bank, Pittsfield, . .	2,000 00	
3 " Pittsfield Coal Gas Co., . . .	525 00	
15 " Standard Oil Co., . . .	12,000 00	13,000 00
6 " Boston & Albany R.R. Co., . . .	1,440 00	
100 " Pittsfield Electric Co., . . .	15,000 00	
10 " Agricultural Nat'l Bank, Pittsfield,	2,650 00	300 00
2 " Third National Bank, Pittsfield, . .	400 00	
5 " Berkshire Loan & Trust Co., Pitts.,	675 00	
Consolidated Water Co. of Utica, N. Y., bonds,	3,000 00	2,000 00
10 shares Berkshire Loan & Trust Co., Pitts.,	1,350 00	1,000 00
50 " Berkshire Cotton Mfg. Co., Adams, .	5,000 00	3,000 00
Savannah, Florida & Western R.R. bonds, .	22,750 00	100,000 00
Central Branch Union Pacific R.R. bonds, .	31,500 00	
Manhattan R.R. bonds,	17,340 00	
Central Ohio R.R. bonds,	35,200 00	
Alabama bonds,	16,500 00	3,500 00
28 shares Greylock National Bank, Adams, .	4,200 00	
6 " Agricultural Nat'l Bank, Pittsfield, .	1,590 00	
Pittsburgh, Shawmut & Northern R.R. bonds,	44,000 00	200,000 00
500 shares Consolidated Gas Co., New York, .	96,500 00	
800 " Detroit City Gas Co., . . .	36,000 00	
Gas & Electric Co., Bergen Co., N. J., bonds, .	20,600 00	23,800 00
Missouri Pacific Trust bonds,	41,710 00	
10 shares Colonial Trust Co., New York, . .	3,250 00	
25 " City Trust Co., New York, . . .	8,000 00	100,000 00
50 " Pittsfield Nat'l Bank, Pittsfield, . .	7,500 00	
100 " Pittsfield Electric Co., Pittsfield, . .	15,000 00	
500 " Lake Erie & Western R.R. Co., . . .	55,000 00	9,000 00
200 " Manhattan R.R. Co.,	22,400 00	
200 " Southern R.R. Co.,	14,000 00	
200 " Great Northern R.R. Co.,	37,600 00	9,000 00
United States Envelope Co. bond,	10,800 00	
	\$640,725 00	\$497,426 39

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
121 shares Berkshire R.R.,	\$13,915 00	\$18,150 00
120 " Central R.R. of New Jersey, . . .	11,900 00	16,800 00
200 " Chic. & Northwestern R.R., . . .	20,959 00	33,000 00
200 " Chic., St. Paul, Minn. & Om. R.R., .	23,050 00	24,000 00
100 " Delaware & Hudson Canal Co., . .	12,400 00	12,500 00

	Book Value.	Market Value.
253 shares N. Y. Cent. & Hudson R. R.R., .	\$25,850 00	\$35,420 00
185 " Stockbridge & Pittsfield R.R., .	21,275 00	27,750 00
100 " Union Pacific R.R.,	7,362 50	8,000 00
250 " Adams National Bank,	31,250 00	30,000 00
300 " Agricultural National Bank,	60,000 00	79,500 00
20 " Millerton National Bank,	1,800 00	1,800 00
262 " Pittsfield National Bank,	37,957 00	39,300 00
450 " American Tel. & Tel. Co.,	66,400 00	67,500 00
1,200 " Commercial Union Tel. Co.,	28,450 00	33,600 00
214 " Northwestern Telegraph Co.,	12,126 50	11,770 00
100 " American Express Co.,	14,000 00	17,000 00
150 " Pullman Palace Car Co.,	15,000 00	29,250 00
United States bonds,	146,020 25	157,800 00
Allegheny & Western R.R. bonds,	25,000 00	25,000 00
Atchison & Nebraska R.R. bonds,	7,943 75	8,260 00
Atlanta & Charlotte Air Line R.R. bonds,	15,867 83	15,820 00
Burl. & Missouri River R.R. bonds,	29,253 00	31,624 00
Central R.R. of New Jersey bonds,	27,625 00	31,500 00
Chesapeake & Ohio R.R. bonds,	55,057 08	60,000 00
Chicago & Eastern Illinois R.R. bonds,	34,740 00	35,910 00
Chic., Rock Island & Pacific R.R. bonds,	3,000 00	3,180 00
Chic. & Western Indiana R.R. bonds,	10,550 00	11,800 00
Chic., Wis. & Minn. R.R. bonds,	9,000 00	11,500 00
Cinn., Dayton & Ironton R.R. bonds,	27,418 75	27,750 00
Cinn., Hamilton & Dayton R.R. bonds,	20,825 00	21,800 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds,	24,125 00	25,000 00
Cleve., Lorain & Wheeling R.R. bonds,	20,400 00	21,800 00
Hocking Valley R.R. bonds,	15,187 50	15,450 00
Iowa Falls & Sioux City R.R. bonds,	14,825 00	15,600 00
Kan. City, St. Jos. & Coun. Bluffs R.R. bonds,	27,837 50	28,250 00
Knoxville & Ohio R.R. bonds,	17,125 00	17,550 00
Lake Erie & Western R.R. bonds,	15,009 58	15,600 00
Lincoln & Northwestern R.R. bonds,	10,382 50	10,620 00
Nashville, Chat. & St. Louis R.R. bonds,	24,280 00	25,200 00
New York Central R.R. bonds,	31,500 00	31,500 00
N. Y. Cent. & Hudson River R.R. bonds,	13,300 00	19,200 00
N. Y. & New England R.R. bonds,	36,625 00	38,500 00
N. Y., Ontario & Western R.R. bonds,	9,287 35	9,450 00
N. Y., Susquehanna & Western R.R. bonds,	10,000 00	10,900 00
Norfolk & Southern R.R. bonds,	27,205 00	28,000 00
Northampton Street R.R. bonds,	200,000 00	204,000 00
Penn. & N. Y. Canal & R.R. bonds,	31,500 00	32,400 00
Pine Creek R.R. bonds,	65,700 00	65,500 00
Pittsburgh & Lake Erie R.R. bonds,	28,650 00	27,750 00
Pittsfield Electric Street R.R. bonds,	25,000 00	25,300 00
Richmond & Danville R.R. bonds,	40,262 76	42,000 00
Rutland R.R. bonds,	26,437 50	27,000 00
Rutland Canadian R.R. bonds,	24,750 00	25,000 00
Second Ave. R.R., N. Y., bonds,	26,968 75	29,500 00

	Book Value.	Market Value.
South Bound R.R. bonds,	\$25,000 00	\$25,000 00
St. Lawrence & Adirondack R.R. bonds,	26,781 25	27,500 00
St. Louis & San Francisco R.R. bonds,	21,450 00	22,200 00
Union Pacific R.R. bonds,	46,125 00	52,000 00
Utah & Northern R.R. bonds,	56,250 00	57,500 00
Wilmar & Sioux Falls R.R. bonds,	21,025 00	23,200 00
City of Omaha bonds,	1,000 00	1,000 00
City of Pittsfield loan,	15,000 00	15,000 00
Dalton Fire District loan,	21,000 00	21,000 00
Hinsdale Fire District bonds,	27,000 00	27,000 00
Pittsfield Fire District bonds,	52,500 00	55,000 00
Readsboro Fire District bonds,	8,000 00	8,000 00
Town of Cheshire loan,	8,100 00	8,100 00
Town of Lanesboro loan,	1,000 00	1,000 00
West Indianapolis bonds,	19,085 00	20,520 00
Central Union Telephone Co. bonds,	27,800 00	27,250 00
City of Marietta, O., Elec. Light bonds,	12,670 00	12,720 00
Cumberland Tel. & Tel. Co. bonds,	54,345 00	54,250 00
Missouri & Kan. Telephone Co. bonds,	36,505 00	36,750 00
N. Y. & N. J. Telephone Co. bonds,	25,609 33	28,000 00
N. Y. & Penn. Tel. & Tel. Co. bonds,	43,162 50	44,070 00
Penn. Telephone Co., bonds,	26,062 50	26,125 00
Sunset Tel. & Tel. Co. bonds,	26,625 00	26,750 00
Western Union Telegraph Co. bonds,	26,437 50	26,000 00
Cheshire Water Co. loan,	2,500 00	2,500 00
Pittsfield Electric Co. bonds,	100,000 00	100,000 00
Pontoosuc Woolen Mfg. Co. loan,	25,000 00	25,000 00
United States of Mexico bonds,	48,015 00	48,015 00
United States Envelope Co. bonds,	20,000 00	21,600 00
	<hr/>	<hr/>
	\$2,406,402 18	\$2,561,404 00

“BOSTON MUTUAL LIFE INSURANCE COMPANY,” BOSTON.

[Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.]

JOHN W. WHEELER, *President.*

EDWARD A. LYMAN, *Secretary.*

Office, 17 Milk Street.

INCOME.

Received for premiums on new policies,	\$20,731 00
Received for renewal premiums,	41,599 78
Total premium income,	<hr/> \$62,330 78
Received for interest,	205 95
Registered letter fees,	125 75
Commissions returned,	68 59
Total income,	<hr/> \$62,731 07
Net or ledger assets Dec. 31, 1899,	72,390 97
Total,	<hr/> \$135,122 04

DISBURSEMENTS.

Paid for losses,	\$28,953 31
Cash dividends paid policy holders,	789 15
Surrender values paid in cash,	1,002 85
Total paid policy holders,	<u>\$30,745 31</u>
Cash paid for commissions and bonuses to agents (new policies, \$11,171.26; renewals, \$689.58),	11,860 84
for salaries and allowances to managers and agents,	6,228 02
for medical examiners' fees and inspections,	1,566 34
for salaries of officers and home office employees,	9,752 33
for taxes (internal revenue),	743 00
for fees, licenses, etc.,	151 64
for rent,	1,911 71
for advertising, printing and postage,	1,865 50
for legal expenses,	158 61
for furniture and office fixtures,	79 75
for incidentals,	1,373 15
Total disbursements,	<u>\$66,436 20</u>
Balance,	<u>\$68,685 84</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Premium notes or loans on policies in force,	\$475 39
Cost value of bonds owned (schedule A),	46,116 25
Cash in company's office,	2,546 78
Cash deposited in bank,	19,547 42
Total net or ledger assets, as per balance,	<u>\$68,685 84</u>

OTHER ASSETS.

Interest accrued,	1,251 37
Market value of bonds over cost,	217 50

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$4,795 00	\$2,800 29
Deferred premiums on policies in force,	—	3,597 39
Total,	<u>\$4,795 00</u>	<u>\$6,397 68</u>
Deduct loading (20 per cent.),	959 00	1,279 54
Net amount of uncollected and deferred premiums,	<u>\$3,836 00</u>	<u>\$5,118 14</u>
		8,954 14
Total assets, per company's books,		<u>\$79,108 85</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$25,052 00
Death losses in process of adjustment,	\$8,000 00
Claims resisted by the company,	8,000 00
Total policy claims,	<u>16,000 00</u>
Liabilities as to policy holders,	\$41,052 00
Surplus as regards policy holders,	<u>38,056 85</u>
Gross liabilities,	\$79,108 85

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$220 57
Premium notes rec'd during 1900 (new policies),	1,657 76
Total,	<u>\$1,878 33</u>
Redeemed by maker in cash,	<u>1,402 94</u>
Balance note assets Dec. 31, 1900,	\$475 39

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	239	\$380,000 00		
Endowment,	18	27,000 00		
All other,	1,519	2,431,800 00		
	<u> </u>	<u> </u>	1,776	\$2,838,800 00

Policies issued during the Year.

Whole life,	526	\$165,802 00		
Endowment,	79	171,250 00		
All other,	467	769,000 00		
	<u> </u>	<u> </u>	1,072	1,106,052 00

Old Policies revived.

All other,			21	25,000 00
Total,			<u>2,869</u>	<u>\$3,969,852 00</u>

Policies terminated during the Year.

Whole life,	69	\$112,500 00		
Endowment,	18	27,000 00		
All other,	701	876,000 00		
	<u>788</u>	<u>\$1,015,500 00</u>		

How terminated.

	Number.	Amount.	Total. No.	Total Amount.
By death,	24	\$28,000 00		
surrender,	25	58,000 00		
lapse,	719	888,500 00		
change and decrease, .	—	5,000 00		
Not taken,	20	36,000 00		
			788	\$1,015,500 00

Policies in Force Dec. 31, 1900.

Whole life,	696	\$433,302 00		
Endowment,	79	171,250 00		
All other,	1,306	2,349,800 00		
			2,081	2,954,352 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Lynn city bonds,	\$5,087 50	\$5,001 25
Boston city bonds,	990 00	1,055 00
Haverhill city bonds,	1,012 50	1,020 00
Massachusetts State bonds,	5,050 00	5,100 00
Providence, R. I., city bonds,	2,190 00	2,160 00
Boston & Albany R.R. bonds,	2,125 00	2,170 00
Holyoke city bonds,	3,112 50	3,127 50
Medford city bonds,	3,277 50	3,420 00
Marlborough city bonds,	1,062 50	1,080 00
Warren, R. I., town bonds,	3,202 50	3,225 00
Chicopee city bonds,	2,182 50	2,270 00
Fitchburg R.R. bonds,	4,280 00	4,310 00
Boston & Lowell R.R. bonds,	1,055 00	1,040 00
Quincy city bonds,	588 75	590 00
Belmont town bonds,	8,550 00	8,420 00
Connecticut & Passumpsic R.R. bonds,	2,350 00	2,345 00
	\$46,116 25	\$46,333 75

"JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,"
BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.*ROLAND O. LAMB, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Received for premiums on new policies,	\$485,458 61
for renewal premiums (ordinary),	1,419,067 17
for industrial premiums,	5,974,726 04

Dividends applied to pay running premiums (ordinary),	\$210,199 00
to pay running premiums (industrial),	147,535 90
to purchase paid-up additions,	23,999 03
Surrender values applied to purchase paid-up insurance,	53 16
Total,	\$8,261,038 91
Deduct amount paid for reinsurance,	8,697 78
Total premium income,	\$8,252,341 13
Received for interest,	607,915 51
as discount on claims paid in advance,	494 50
for rents of company's property,	122,602 53
for reinsurance,	1,616 57
Premium notes or loans restored,	358 79
Profit on securities sold,	1,406 54
Total income,	\$8,986,735 57
Net or ledger assets Dec. 31, 1899,	13,794,492 47
Total,	\$22,781,228 04

DISBURSEMENTS.

Paid for losses and additions,*	\$2,552,861 71
for matured endowments and additions,	59,769 53
on matured instalment policies,	8,043 47
Gross amount paid for losses and endowments,	\$2,620,674 71
Received for losses and claims on policies reinsured,	6,000 00
Net amount paid for losses and endowments,	\$2,614,674 71
Paid to annuitants,	59 08
Premium notes or loans voided by lapse,	3,892 38
Cash dividends paid policy holders,	4,490 22
applied to pay running premiums (ordinary),	210,199 00
to pay running premiums (industrial),	147,535 90
to purchase paid-up additions,	23,999 03
Surrender values paid in cash,	218,610 36
Surrender values applied to purchase paid-up insurance,	53 16
Total paid policy holders,	\$3,223,513 84
Cash paid for commissions to agents,	2,040,450 33
for salaries and allowances to managers and agents,	650,189 38
for medical examiners' fees,	228,917 07
for salaries of officers and home office employees,	180,718 61
for taxes on premiums,	45,931 10
for taxes on reserves, \$18,174.08; internal revenue,	
\$29,089.69,	47,263 77
for taxes on real estate,	17,038 46
for fees, licenses, etc.,	10,316 85
for rent,	87,549 21

* Includes industrial losses, \$2,066,114.71.

Cash paid for advertising, printing and postage,	\$78,754 50
for legal expenses,	27,645 90
for furniture and office fixtures,	12,986 52
for real estate expenses (except taxes),	41,620 24
for loss on sales of property,	56,595 24
for incidentals,	30,980 78

Total disbursements, \$6,780,471 80

Balance, \$16,000,756 24

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,505,148 26
Loans on mortgage of real estate (first liens),	5,932,820 23
on collateral security (schedule A),	76,300 00
on company's policies assigned as collateral,	575,861 00
Premium notes or loans on policies in force,	113,506 41
Book value of stocks and bonds owned (schedule B),	6,626,484 04
Cash in company's office,	20,071 36
Cash deposited in bank,	1,147,133 01
Agents' debit balances,	1,115 44
Printing plant,	2,000 00
Loans on personal security,	10,333 51

Total, \$16,010,723 26

Deduct agents' credit balances, 9,967 02

Total net or ledger assets, as per balance, \$16,000,756 24

OTHER ASSETS.

Interest due, \$21,315.39; accrued, \$182,985.41,	204,300 80
Rents accrued,	6,357 53
Market value of stocks and bonds over book,	296,239 41

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$108,036 92	\$107,872 43
Deferred premiums on policies in force,	54,298 06	202,169 18

Total, \$162,334 98 \$310,041 61

Deduct loading (20 per cent.), 32,466 99 62,008 32

Net amount of uncollected and
deferred premiums, \$129,867 99 \$248,033 29

Trust funds deposited, 377,901 28
17,846 23

Total assets, per company's books, \$16,903,401 49

ITEMS NOT ADMITTED.

Agents' debit balances,	\$1,115 44	
Loans on personal security,	10,333 51	
Printing plant,	2,000 00	
Total,	<hr/>	\$13,448 95
Total admitted assets,		\$16,889,952 54

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$14,401,756 00	
Deduct net value of reinsured risks,	32,478 00	
Net reserve,	<hr/>	\$14,369,278 00
Present value of unpaid instalments,		55,108 00
Matured endowments due and unpaid,	\$250 00	
Death losses in process of adjustment,	18,500 00	
Claims resisted by the company,	15,000 00	
Total policy claims,	<hr/>	33,750 00
Trust funds held by company,		17,846 23
Unpaid dividends of surplus due policy holders,		24,519 69
Premiums paid in advance,		18,082 19
Due for taxes, fees, salaries, expenses, etc.,		113,805 12
Cash surrender values,		101,478 00
Interest in advance,		3,751 88
Special reserve for dividends and possible depreciation,		275,000 00
Liabilities as to policy holders,		<hr/> \$15,012,619 11
Surplus as regards policy holders,		1,877,333 43
Gross liabilities,		<hr/> \$16,889,952 54

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$108,542 49	
rec'd during 1900 (old policies),	31,987 19	
restored by revival of policies,	358 79	
Total,	<hr/>	\$140,888 47
Used in payment of losses and claims,	\$4,097 77	
Used in purchase of surrendered policies,	2,147 93	
Voided by lapse,	3,892 38	
Used in payment of dividends to policy holders,	10,404 92	
Redeemed by maker in cash,	6,839 06	
Total,	<hr/>	27,382 06
Balance note assets Dec. 31, 1900,		\$113,506 41

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	17,929	\$35,401,445 00		
Endowment, . . .	6,720	12,947,376 00		
All other, . . .	766	2,444,300 00		
Reversionary additions, .	—	170,473 00		
			25,415	\$50,963,594 00

Policies issued during the Year.

Whole life, . . .	7,020	\$14,611,929 00		
Endowment, . . .	1,113	1,855,240 00		
All other, . . .	305	1,255,000 00		
			8,438	17,722,169 00

Old Policies revived.

Whole life, . . .	31	\$53,500 00		
Endowment, . . .	7	13,000 00		
All other, . . .	2	2,037 00		
			40	68,537 00

Old Policies increased.

Whole life, . . .	—	\$29,200 00		
Endowment, . . .	—	21,275 00		
			—	50,475 00
Additions by dividends,			—	53,170 00
Total,			33,893	\$68,857,945 00

Policies terminated during the Year.

Whole life, . . .	2,708	\$5,705,207 00		
Endowment, . . .	578	1,007,251 00		
All other, . . .	280	1,006,807 00		
	3,566	\$7,719,265 00		

How terminated.

By death, . . .	227	\$508,377 00		
maturity, . . .	48	59,789 00		
expiry, . . .	4	6,100 00		
surrender, . . .	593	1,175,567 00		
lapse, . . .	1,767	3,504,600 00		
change and decrease, .	—	421,282 00		
Not taken, . . .	927	2,043,550 00		
			3,566	7,719,265 00

Policies in Force Dec. 31, 1900.

Whole life, . . .	22,272	\$44,390,867 00		
Endowment, . . .	7,262	13,829,640 00		
All other, . . .	793	2,703,818 00		
Reversionary additions, .	—	214,355 00		
			30,327	61,138,680 00
Industrial policies in force,			1,152,444	159,893,856 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Illinois Steel Co. bonds,	\$1,980 00	\$1,300 00
170 shares National Shawmut Bank, Boston, .	28,900 00	25,000 00
Ogdensburg & Lake Champlain R.R. bonds, .	43,000 00	50,000 00
Rutland-Canadian R.R. bonds,	20,895 00	
	<hr/> \$94,775 00	<hr/> \$76,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
25 shares American Loan & Trust Co., . . .	\$2,550 00	\$3,750 00
25 " Colorado Mining Exchange B'd'g,	21,100 00	22,500 00
885 " Chic., Burlington & Quincy R.R., .	84,938 37	120,360 00
75 " Boston & Maine R.R.,	8,236 12	14,475 00
325 " The Atch., Top. & Santa Fé R.R., .	8,261 31	26,650 00
75 " Northern Pacific R.R.,	2,416 25	6,150 00
70 " Union Pacific R.R.,	1,050 00	5,600 00
Commonwealth of Massachusetts bonds, .	93,270 00	106,000 00
Territory of Arizona bonds,	14,053 00	14,105 00
County of Marion, Ind., bonds,	27,531 25	27,250 00
County of Columbia, Wash., bonds, . . .	11,000 00	10,100 00
County of Lincoln, Neb., bonds,	4,000 00	4,160 00
County of Finney, Kan., bonds,	10,000 00	11,150 00
County of Meagher, Mont., bonds,	10,000 00	10,200 00
County of Shoshone, Idaho, bonds,	13,500 00	14,175 00
County of Missoula, Mont., bonds,	10,762 50	11,100 00
County of Kootenai, Idaho, bonds,	15,000 00	15,220 00
County of Cascade, Mont., bonds,	10,000 00	11,000 00
County of La Plata, Colo., bonds,	5,000 00	5,200 00
County of Pitkin, Colo., bonds,	5,000 00	5,150 00
County of Rio Grande, Colo., bonds, . . .	7,315 00	7,210 00
County of St. Louis, Minn., bonds,	10,000 00	10,900 00
County of Ramsey, Minn., bonds,	10,325 00	11,300 00
County of Wells, Ind., bonds,	10,800 00	10,650 00
County of Hennepin, Minn., bonds,	31,800 00	34,800 00
County of Otter Tail, Minn., bonds,	10,450 00	10,325 00
County of Pierce, Wash., bonds,	10,000 00	10,400 00
County of Hudson, N. J., bonds,	20,600 00	21,650 00
County of Lucas, O., bonds,	7,987 50	7,650 00
County of Marion, O., bonds,	12,669 60	12,240 00
County of Clark, Ind., bonds,	21,512 50	21,200 00
County of Rock Island, Ill., bonds,	21,075 00	20,150 00
County of Ripley, Ind., bonds,	10,562 50	10,200 00
County of Wayne, Mich., bonds,	20,000 00	20,400 00
County of Lawrence, Ind., bonds,	10,775 00	10,500 00

	Book Value.	Market Value.
County of Middlesex, Mass., bonds, . . .	\$41,355 00	\$40,800 00
County of Macoupin, Ill., bonds, . . .	17,000 00	17,170 00
County of Benton, Ind., bonds, . . .	33,115 23	33,180 12
City of St. Paul, Minn., bonds, . . .	10,375 00	11,800 00
City of South St. Paul, Minn., bonds, . . .	15,000 00	15,000 00
City of Yankton, Dak., bonds, . . .	8,496 25	9,095 00
City of Sioux Falls, Dak., bonds, . . .	14,525 00	13,860 00
City of St. Cloud, Minn., bonds, . . .	10,650 00	11,500 00
City of Beloit, Kan., bonds, . . .	6,000 00	6,330 00
City of Nebraska, Neb., bonds, . . .	10,000 00	10,750 00
City of Evansville, Ind., bonds, . . .	5,000 00	5,325 00
City of Chattanooga, Tenn., bonds, . . .	10,900 00	11,700 00
City of Fargo, No. Dak., bonds, . . .	16,287 50	16,275 00
City of Columbus, O., bonds, . . .	20,550 00	21,100 00
Salt Lake City, Utah, bonds, . . .	9,600 00	10,000 00
City of East Portland, Ore., bonds, . . .	10,925 00	12,700 00
City of Port Townsend, Wash., bonds, . . .	10,000 00	10,000 00
City of Ellensburg, Wash., bonds, . . .	10,000 00	11,000 00
City of Astoria, Ore., bonds, . . .	10,000 00	11,000 00
City of Walla Walla, Wash., bonds, . . .	5,000 00	5,500 00
City of Olympia, Wash., bonds, . . .	10,000 00	9,500 00
City of South Omaha, Neb., bonds, . . .	9,443 25	9,000 00
City of Omaha, Neb., bonds, . . .	10,675 00	10,575 00
Logan City, Utah, bonds, . . .	4,875 00	5,000 00
City of New Whatcom, Wash., bonds, . . .	10,000 00	10,000 00
City of Beatrice, Neb., bonds, . . .	10,000 00	7,500 00
City of La Grande, Ore., bonds, . . .	5,000 00	5,100 00
City of Snohomish, Wash., bonds, . . .	5,000 00	5,500 00
City of Colfax, Wash., bonds, . . .	10,000 00	11,000 00
City of Fairhaven, Wash., bonds, . . .	10,000 00	7,500 00
City of Port Angeles, Wash., bonds, . . .	10,000 00	10,000 00
City of Great Falls, Mont., bonds, . . .	10,000 00	10,200 00
City of Boston, Mass., bonds, . . .	60,025 00	64,511 25
City of Cleveland, O., bonds, . . .	10,500 00	10,400 00
City of Lynn, Mass., bonds, . . .	51,000 00	55,910 00
City of Haverhill, Mass., bonds, . . .	15,337 50	16,950 00
City of Toledo, O., bonds, . . .	21,300 00	23,400 00
City of Marietta, O., bonds, . . .	20,212 50	20,880 00
City of Seattle, Wash., bonds, . . .	10,000 00	10,475 00
City of Pawtucket, R. I., bonds, . . .	10,000 00	11,100 00
City of Tacoma, Wash., bonds, . . .	10,000 00	10,200 00
Jersey City, N. J., bonds, . . .	40,582 50	44,590 00
City of South Bend, Ind., bonds, . . .	23,406 00	23,700 00
City of Fond du Lac, Wis., bonds, . . .	21,275 00	21,325 00
City of Sandusky, O., bonds, . . .	22,515 00	21,630 00
City of Owosso, Mich., bonds, . . .	10,750 00	11,300 00
Boise City, Idaho, bonds, . . .	10,000 00	10,275 00
City of Paterson, N. J., bonds, . . .	11,412 50	12,100 00

	Book Value.	Market Value.
City of Woonsocket, R. I., bonds, . . .	\$20,000 00	\$21,600 00
City of Medford, Mass., bonds, . . .	20,000 00	20,700 00
Long Island City, N. Y., bonds, . . .	20,400 00	20,700 00
Elmwood Township, Ill., bonds, . . .	4,975 00	5,150 00
Town of South Bend, Wash., bonds, . . .	5,000 00	5,000 00
Town of East Providence, R. I., bonds, . . .	10,000 00	10,800 00
Village of St. Albans, Vt., bonds, . . .	10,000 00	10,450 00
City of Columbus, O., bonds, . . .	35,000 00	36,375 00
City of Port Huron, Mich., bonds, . . .	4,171 60	4,000 00
City of Mattoon, Ill., bonds, . . .	8,160 00	8,320 00
City of Steubenville, O., bonds, . . .	15,000 00	15,000 00
City of Omaha, Neb., bonds, . . .	21,325 00	20,650 00
Atlantic City, N. J., bonds, . . .	28,062 50	29,375 00
City of Pontiac, Mich., bonds, . . .	10,950 00	11,100 00
City of Duluth, Minn., bonds, . . .	30,037 50	32,400 00
City of Perth Amboy, N. J., bonds, . . .	34,383 75	35,440 00
City of Richmond, Ind., bonds, . . .	31,200 00	30,300 00
City of Sandusky, O., bonds, . . .	5,206 25	5,125 00
City of Pawtucket, R. I., bonds, . . .	15,900 00	17,100 00
City of Lawrence, Mass., bonds, . . .	109,000 00	114,000 00
City of Boston, Mass., bonds, . . .	51,750 00	50,750 00
City of Quincy, Ill., bonds, . . .	26,343 75	26,750 00
City of Rock Island, Ill., bonds, . . .	25,557 40	26,160 00
City of Newton, Mass., bonds, . . .	43,200 00	44,000 00
City of Lynn, Mass., bonds, . . .	21,350 00	21,800 00
City of Fort Madison, Iowa, bonds, . . .	10,200 00	10,100 00
City of Cambridge, Mass., bonds, . . .	137,062 50	135,375 00
City of Woonsocket, R. I., bonds, . . .	10,643 50	10,550 00
East Providence, R. I., bonds, . . .	33,225 00	33,300 00
City of Decatur, Ill., bonds, . . .	15,787 50	15,337 50
Jersey City, N. J., bonds, . . .	28,925 00	27,690 00
City of San Diego, Cal., bonds, . . .	26,989 10	26,250 00
City of Worcester, Mass., bonds, . . .	29,500 00	29,125 00
City of Great Falls, Mont., bonds, . . .	19,192 50	19,192 50
City of Houston, Tex., bonds, . . .	53,500 00	54,500 00
City of Dallas, Tex., bonds, . . .	51,500 00	51,500 00
City of Muscatine, Ia., bonds, . . .	25,990 00	26,000 00
Board of Education, Emporia, Kan., bonds, . . .	14,000 00	14,595 00
Board of Education, Arkansas City, bonds, . . .	3,000 00	3,000 00
Seattle, Wash., School District bonds, . . .	10,287 50	10,650 00
Albina, Ore., School District bonds, . . .	10,000 00	11,350 00
Helena, Mont., School District bonds, . . .	10,000 00	10,050 00
Ouray County, Colo., School District bonds, . . .	3,500 00	3,500 00
Bozeman, Gallatin Co., Mont., School Dist. b'ds, . . .	4,500 00	4,736 25
City of Duluth, Minn., School District bonds, . . .	10,000 00	10,300 00
Cleveland City, O., School District bonds, . . .	10,050 00	10,100 00
City of Springfield, Mo., School Dist. bonds, . . .	15,450 00	15,000 00
Springfield City, O., School District bonds, . . .	10,425 00	10,000 00

	Book Value.	Market Value.
Board of Education, Kansas City, Kan., bonds,	\$18,235 00	\$17,825 00
Lansing, Mich., School District bonds, . .	26,375 00	25,250 00
Canton City, O., School District bonds, . .	22,150 00	21,875 00
County of Arapahoe, Colo., School Dist. bonds,	15,937 50	15,675 00
Minneapolis Gas Light Co., Minn., bonds, .	10,000 00	10,100 00
United Electric Securities Co. bonds, . .	20,880 00	23,690 00
Sanitary District of Chicago, Ill., bonds, . .	21,125 00	21,900 00
Boston Electric Light Co. bonds, . . .	10,750 00	11,200 00
The Erie Telegraph & Telephone Co. bonds, .	50,000 00	52,000 00
Cumberland Telephone & Tele. Co. bonds, .	10,000 00	10,500 00
Somerville Electric Light Co. bonds, . .	10,325 00	10,300 00
Central Union Telephone Co. bonds, . .	54,825 00	54,500 00
The American Bell Telephone Co. bonds, .	40,000 00	40,000 00
American Woolen Co. loan,	125,000 00	125,000 00
American Telephone & Telegraph Co. bonds,	34,750 00	34,475 00
New Eng. Telephone & Telegraph Co. bonds,	62,012 50	62,675 00
Western Union Telegraph Co. bonds, . .	25,000 00	26,250 00
Indian Head Mills, Ala., loan,	25,000 00	25,000 00
Arnold Print Works loan,	50,000 00	50,000 00
New York & New England R.R. bonds, . .	54,612 50	54,375 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	45,637 50	48,250 00
Clev., Col., Cin. & Ind. R.R. bonds, . . .	9,750 00	13,000 00
Chicago & Eastern Illinois R.R. bonds, . .	22,300 00	26,400 00
Little Rock & Fort Smith R.R. bonds, . .	6,800 00	10,450 00
Des Moines St. R.R. bonds,	10,000 00	10,000 00
Tarkio Valley R.R. bonds,	6,645 00	6,000 00
Cincinnati, Dayton & Ironton R.R. bonds, .	30,475 00	33,000 00
Kan. City & Memphis R'y & Bridge Co. b'ds, .	19,362 50	20,400 00
The Northern Pacific Terminal Co., Ore., b'ds,	10,700 00	11,200 00
Chicago & West Michigan R.R. bonds, . .	9,850 00	10,400 00
Kan. City, Ft. Scott & Memphis R.R. bonds, .	43,952 50	57,000 00
Keithsburg Bridge Co. bonds,	10,000 00	10,000 00
St. Paul City R'y Co. bonds,	9,250 00	11,000 00
Mexican Northern R'y Co. bonds,	25,000 00	26,500 00
Rio Grande Western R.R. bonds,	91,314 45	98,000 00
Boston & Lowell R.R. bonds,	25,000 00	27,170 00
Boston & Maine R.R. bonds,	45,500 00	53,575 00
Eastern Railroad, Minn., bonds,	10,055 00	10,750 00
Concord & Claremont R.R. bonds,	15,262 50	16,500 00
Carthage, Water'n & Sackett's Har. R.R. b'ds,	11,500 00	11,700 00
Maine Central R.R. bonds,	25,000 00	26,250 00
Kan. City, Memphis & Birmingham R.R. b'ds,	7,641 88	9,600 00
Portland & Ogdensburg R.R. bonds, . . .	5,325 00	5,450 00
Connecticut River R.R. bonds,	35,000 00	35,000 00
Boston Consolidated Street R'y bonds, . .	15,725 00	15,975 00
Old Colony Steamboat Co. bonds,	8,560 00	8,280 00
Hereford Railway, Province Quebec, bonds, .	15,000 00	15,000 00
Grand Ave. R'y, Kansas City, bonds, . . .	20,500 00	21,840 00

	Book Value.	Market Value.
Terminal R.R. Association, St. Louis, bonds, .	\$40,000 00	\$44,200 00
The Atchison, Topeka & Santa Fé R.R. bonds,	93,139 38	123,800 00
Merrimack Valley St. R'y bonds,	10,250 00	10,500 00
Oregon R.R. & Navigation Co. bonds, . . .	45,066 63	50,000 00
Missouri, Kansas & Texas R.R. bonds, . . .	21,018 75	23,750 00
Northern Pacific Railroad bonds,	15,612 50	17,000 00
Willmar & Sioux Falls R.R. bonds,	21,200 00	22,800 00
Detroit, Grand Rapids & Western R.R. bonds,	91,778 75	97,000 00
West End Street R'y bonds,	116,287 50	120,400 00
Chic. June. R'ys & Union Stock Y'ds Co. b'ds,	54,831 25	55,500 00
St. Joseph & Grand Island R.R. bonds, . . .	15,892 50	18,000 00
Oregon Short Line R.R. bonds,	91,635 42	100,800 00
United Traction & Elec. Co., Prov., R. I., b'ds,	53,062 50	56,500 00
Louisville & Nashville R.R. bonds,	27,021 50	27,000 00
Commonwealth Ave. Street R'y bonds, . . .	10,000 00	10,700 00
Chic., Ind. & Louisville R.R. bonds,	4,000 00	5,000 00
Central R.R. of New Jersey bonds,	113,343 75	125,000 00
Fitchburg R.R. bonds,	83,536 25	85,287 50
Utah & Northern R.R. bonds,	30,375 00	29,000 00
Seaboard & Roanoke R.R. bonds,	10,300 00	10,650 00
Union Pacific R.R. bonds,	192,756 95	208,000 00
Burl., Cedar Rapids & North. R.R. bonds, . .	26,625 00	26,500 00
Chic., Rock Island & Pacific R.R. bonds, . .	20,660 00	21,200 00
Rutland R.R. bonds,	108,875 00	110,000 00
Lynn & Boston R.R. bonds,	42,075 00	44,400 00
N. Y. Cent. & Hudson River R.R. bonds, . .	94,865 28	95,500 00
Pitts., Cinn., Chic. & St. Louis R.R. bonds, .	63,061 87	63,150 00
Chicago Term. Transfer R.R. bonds,	46,500 00	46,000 00
Central of Georgia R'y bonds,	47,375 00	47,000 00
The Atch. & Eastern Bridge Co. bonds, . . .	9,750 00	9,360 00
Carolina Central R.R. bonds,	16,535 00	17,000 00
The Rockford R'y, Light & Pow. Co. bonds, .	2,500 00	2,450 00
Louisville & Nashville R.R. bonds,	98,500 00	95,500 00
Cleve., Cin., Chic. & St. Louis R'y bonds, .	9,800 00	9,200 00
American Mail Steamship Co. bonds,	21,000 00	20,900 00
St. Louis & San Francisco R.R. bonds, . . .	26,972 23	27,500 00
Louisville & Jeffersonville Bridge Co. bonds, .	48,173 89	46,000 00
Chic., Burl. & Quincy R.R. bonds,	352,790 09	359,125 00
Cin., Sandusky & Cleve. R.R. bonds,	14,040 00	13,440 00
Baltimore & Ohio R.R. bonds,	74,218 75	73,875 00
St. Louis & San Francisco R.R. bonds, . . .	62,250 00	61,500 00
Rutland-Canadian R.R. bonds,	49,750 00	49,750 00
The Chesapeake & Ohio R.R. bonds,	59,062 50	57,500 00
St. Louis, Iron Mt. & South R.R. bonds, . .	55,625 00	55,250 00
Central Vermont R.R. bonds,	6,305 75	9,000 00
The Central Branch R.R. bonds,	18,786 25	19,250 00
Louisville, New Albany & Chic. R.R. bonds, .	57,044 66	55,500 00
Duluth St. R'y bonds,	15,000 00	15,000 00

	Book Value.	Market Value.
South Bound R.R. bonds,	\$25,000 00	\$25,000 00
Illinois Central R.R. bonds,	97,000 00	97,000 00
St. Louis Term. Cupples Sta. & Prop. Co. b'ds,	51,000 00	51,000 00
Chicago & Eastern Illinois R.R. bonds,	57,750 00	57,750 00
Northern Pacific R.R. bonds,	76,020 83	76,083 33
	<hr/>	<hr/>
	\$6,626,434 04	\$6,922,673 45

"MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,"
SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business Aug. 1, 1851.]

JOHN A. HALL, *President.*

HENRY M. PHILLIPS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$683,162 33
Received for renewal premiums,	3,550,077 31
Dividends applied to pay running premiums,	525,866 50
Dividends applied to purchase paid-up additions,	65,235 79
Surrender values applied to purchase paid-up insurance,	187 81
	<hr/>
Total,	\$4,824,529 74
Deduct amount paid for reinsurance,	94,322 10
	<hr/>
Total premium income,	\$4,730,207 64
Received for interest,	1,033,070 86
as discount on claims paid in advance,	380 22
for rents of company's property,	39,184 06
for reinsurance,	16,972 96
Premium notes or loans restored,	6,594 06
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Total income,	\$5,826,409 80
Net or ledger assets Dec. 31, 1899,	22,159,776 38
	<hr/>
Total,	\$27,986,186 18

DISBURSEMENTS.

Paid for losses and additions,	\$1,281,982 35
for matured endowments and additions,	225,286 00
on matured instalment policies,	17,077 50
	<hr/>
Gross amount paid for losses and endowments,	\$1,524,345 85
Received for losses and claims on policies reinsured,	10,736 35
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Net amount paid for losses and endowments,	\$1,513,609 50

Premium notes used in payment of dividends,	\$64,779 85
Premium notes voided by lapse, and used in purchase of surrendered policies,	50,253 56
Cash dividends paid policy holders,	24,035 28
applied to pay running premiums,	525,866 50
applied to purchase paid-up additions,	65,235 79
Surrender values paid in cash,	319,320 84
Surrender values applied to purchase paid-up insurance,	187 81
Interest on surrender values paid policy holders,	1,342 09
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Total paid policy holders,	\$2,564,631 22
Cash paid for commissions to agents (new policies, \$325,- 228.57; renewals, \$250,882.12),	576,110 69
for salaries and allowances to managers and agents,	70,272 19
for medical examiners' fees,	46,907 00
for salaries of officers and home office employees,	131,378 22
for taxes on premiums,	40,066 66
for taxes on reserves, \$27,685.25; internal revenue, \$16,612.38,	44,297 63
for taxes on real estate,	6,508 75
for fees, licenses, etc.,	12,265 92
for rent,	29,761 40
for advertising, printing and postage,	58,953 11
for legal expenses,	4,442 92
for furniture and office fixtures,	3,490 43
for real estate expenses (except taxes),	20,701 33
for premiums on securities purchased,	44,677 50
for incidentals,	21,443 33
Profit and loss account,	8,286 98
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Total disbursements,	\$3,684,195 28
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Balance,	\$24,301,990 90

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$591,205 71
Loans on mortgage of real estate (first liens),	10,183,402 39
Loans on company's policies assigned as collateral,	2,304,736 07
Premium notes or loans on policies in force,	725,101 63
Book value of stocks and bonds owned (schedule A),	9,509,436 55
Cash in company's office,	4,818 25
Cash deposited in bank,	983,290 30
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Total net or ledger assets, as per balance,	\$24,301,990 90

OTHER ASSETS.

Interest due, \$7,260.62; accrued, \$363,306.81,	370,567 43
Market value of stocks and bonds over book,	898,853.34

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$133,312 89	\$153,212 55	
Deferred premiums on policies in force,	84,029 80	472,207 72	
Total,	<u>\$217,342 69</u>	<u>\$625,420 27</u>	
Deduct loading (20 per cent), .	43,468 54	125,084 05	
Net amount of uncollected and deferred premiums, . . .	<u>\$173,874 15</u>	<u>\$500,336 22</u>	\$674,210 37
Total assets, per company's books,			\$26,245,622 04

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$23,706,315 00
Deduct net value of reinsured risks,	303,789 00
Net reserve,	<u>\$23,402,526 00</u>
Present value of unpaid instalments,	183,926 10
Death losses and mat'd endowments in process of adjustment, .	134,844 00
Unpaid dividends of surplus due policy holders,	172,333 76
Premiums paid in advance,	<u>11,850 67</u>
Liabilities as to policy holders,	\$23,905,480 53
Surplus as regards policy holders,	<u>2,340,141 51</u>
Gross liabilities,	\$26,245,622 04

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$720,109 43
rec'd during 1900 (old policies),	151,361 73
restored by revival of policies,	6,594 06
Total,	<u>\$878,065 22</u>
Used in payment of losses and claims,	\$17,767 41
in purchase of surrendered policies and voided by lapse,	50,253 56
in payment of dividends to policy holders,	62,978 66
Redeemed by maker in cash,	21,963 96
Total,	<u>152,963 59</u>
Balance note assets Dec. 31, 1900,	\$725,101 63

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	44,911	\$108,388,835 00		
Endowment,	5,400	11,470,285 00		
All other,	1,419	3,461,232 00		
Reversionary additions,	—	660,086 00		
			51,730	\$123,980,438 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	8,182	\$18,030,550 00		
Endowment, . . .	1,242	2,318,200 00		
All other, . . .	682	2,004,300 00		
			10,106	\$22,353,050 00

Old Policies revived.

Whole life, . . .	60	\$186,674 00		
Endowment, . . .	5	16,000 00		
All other, . . .	4	6,920 00		
			69	209,594 00

Old Policies increased.

Whole life, . . .	-	\$141,598 00		
Endowment, . . .	-	16,218 00		
All other, . . .	-	7,000 00		
			-	164,816 00
Additions by dividends, . . .			-	150,848 00
Total, . . .			61,905	\$146,858,746 00

Policies terminated during the Year.

Whole life, . . .	3,637	\$8,426,239 00
Endowment, . . .	512	1,073,558 00
All other, . . .	432	1,120,026 00
	4,581	\$10,619,823 00

How terminated.

By death, . . .	493	\$1,365,288 00		
maturity, . . .	106	224,520 00		
expiry, . . .	11	21,200 00		
surrender, . . .	1,113	2,269,322 00		
lapse, . . .	1,880	3,415,907 00		
change and decrease, .	-	1,008,486 00		
Not taken, . . .	978	2,315,100 00		
			4,581	10,619,823 00

Policies in Force Dec. 31, 1900.

Whole life, . . .	49,563	\$118,451,918 00		
Endowment, . . .	6,151	12,778,145 00		
All other, . . .	1,610	4,223,879 00		
Reversionary additions, .	-	784,981 00		
			57,324	136,238,923 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
568 shares Boston & Albany R.R., . . .	\$68,180 16	\$144,272 00
1,000 " N. Y., N. H. & Hart. R.R., . . .	173,134 25	211,000 00
2,200 " Pennsylvania R.R., . . .	123,218 75	162,800 00
150 " Wisconsin Central R.R., . . .	8,100 00	6,450 00
246 " First National Bank, Chelsea, . . .	31,980 00	25,830 00
100 " Hampden L'n & Tr. Co., Spring., . . .	10,000 00	12,000 00
50 " First National Bank, Chicago, . . .	15,000 00	17,500 00
2,500 " Leadville Pow., Wat. & Min. Co., . . .	22,229 00	25,000 00
280 " Silvertown Water Supply Co., . . .	26,844 95	28,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . .	377,166 25	407,000 00
Baltimore & Ohio R.R. bonds, . . .	482,118 75	490,000 00
Boston & Lowell R.R. bonds, . . .	200,000 00	216,000 00
Boston & Maine R.R. bonds, . . .	130,000 00	140,800 00
Buffalo, Rochester & Pitts. R.R. bonds, . . .	26,450 00	29,210 00
Cedar Rap., Iowa Falls & Nor'w'n R.R. bonds, . . .	50,000 00	56,000 00
Central of Georgia R.R. bonds, . . .	271,497 77	287,125 00
Chic., Burl. & Quincy R.R. bonds, . . .	436,359 30	470,997 50
Chic., Mil. & St. Paul R.R. bonds, . . .	100,000 00	112,000 00
Chicago & Northwestern R.R. bonds, . . .	100,000 00	124,000 00
Chic., Rock Island & Pacific R.R. bonds, . . .	300,000 00	322,500 00
E. Tenn., Virginia & Georgia R.R. bonds, . . .	100,000 00	118,000 00
Georgia Pacific R.R. bonds, . . .	112,000 00	122,000 00
Hocking Valley R.R. bonds, . . .	50,000 00	51,750 00
Iowa Central R.R. bonds, . . .	198,350 43	229,000 00
Louisville & Nashville R.R. bonds, . . .	257,900 00	275,050 00
Mahoning Coal Co. bonds, . . .	45,097 24	63,750 00
Maine Central R.R. bonds, . . .	164,875 00	178,900 00
Mobile & Ohio R.R. bonds, . . .	156,500 00	170,172 50
Nash, Chatt. & St. Louis R.R. bonds, . . .	223,880 00	233,760 00
N. Y. Cent. & Hudson River R.R. bonds, . . .	370,900 00	384,000 00
N. Y., Chic. & St. Louis R.R. bonds, . . .	128,991 67	138,030 00
N. Y., N. H. & Hart. R.R. bonds, . . .	100,000 00	117,000 00
Northern Pacific R.R. bonds, . . .	293,430 72	315,000 00
Norwich & Worcester R.R. bonds, . . .	100,000 00	112,000 00
Old Colony R.R. bonds, . . .	300,000 00	339,000 00
Oregon R.R. & Navigation Co. bonds, . . .	200,000 00	207,000 00
Pacific R.R. of Missouri bonds, . . .	200,000 00	211,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . .	216,000 00	230,000 00
Pitts., Painesville & Fairport R.R. bonds, . . .	47,562 50	50,000 00
Portland & Rumford Falls R.R. bonds, . . .	100,000 00	110,000 00
Terminal R.R. Asso. of St. Louis bonds, . . .	100,000 00	112,000 00
Texas & Pacific R.R. bonds, . . .	300,000 00	343,500 00
Union Pacific R.R. bonds, . . .	288,531 94	317,250 00
Verdigris Valley, Ind., & Western R.R. bonds, . . .	40,000 00	36,000 00

	Book Value.	Market Value.
Virginia Midland R.R. bonds,	\$85,350 00	\$112,500 00
Wabash R.R. bonds,	380,938 08	430,500 00
Washington, Ohio & Western R.R. bonds,	44,830 00	49,362 50
West End St. R'y bonds,	200,000 00	211,800 00
Western N. Carolina R.R. bonds,	100,000 00	116,000 00
Wisconsin Central R.R. bonds,	46,750 00	43,250 00
Woonsocket & Pascoag R.R. bonds,	37,000 00	38,850 00
Massachusetts State bonds,	100,000 00	102,000 00
Alabama State bonds,	24,000 00	25,800 00
Tennessee State bonds,	75,866 25	94,500 00
Henry County, O., bonds,	30,000 00	30,975 00
Jay County, Ind., bonds,	65,000 00	66,950 00
Lancaster County, Neb., bonds,	69,970 00	70,000 00
Leavenworth County, Kan., bonds,	29,400 00	31,500 00
Wayne County, Mich., bonds,	250,000 00	257,500 00
Burlingame, Kan., bonds,	1,000 00	1,000 00
Columbus, O., city bonds,	49,000 00	52,675 00
Fairhaven, Wash., bonds,	50,000 00	50,000 00
Leavenworth, Kan., city bonds,	3,215 39	3,215 39
Lexington, Ky., city bonds,	49,250 00	54,500 00
Moorhead, Minn., bonds,	5,000 00	5,000 00
Nashville, Tenn., city bonds,	100,000 00	109,500 00
Norfolk, Va., city bonds,	100,000 00	112,000 00
Paris, Tex., bonds,	50,000 00	51,500 00
Seattle, Wash., city bonds,	98,500 00	104,000 00
Toledo, O., city bonds,	76,000 00	79,040 00
Douglass Township, Ill., bonds,	11,000 00	11,000 00
Kewanee Township, Ill., bonds,	10,000 00	10,000 00
Oswego Township, Kan., bonds,	22,325 00	23,500 00
Chippewa Falls, Wis., Wat. W'ks Co. bonds,	34,868 15	38,850 00
Crookston, Minn., W. W., P. & Lt. Co. bonds,	45,000 00	45,000 00
Hornellsville, N. Y., Water Co. bonds,	24,375 00	25,000 00
Leavenworth City & Fort Water Co. bonds,	50,000 00	52,500 00
Thompsonville, Conn., Water Co. bonds,	25,000 00	25,875 00
Wallingford, Conn., Gas Light Co. bonds,	19,500 00	20,000 00
Springfield, Mass., Masonic Hall bonds,	70,000 00	70,000 00
Freeman Mfg. Co., Adams, Mass., bonds,	30,000 00	30,000 00
	<hr/> \$9,509,436 55	<hr/> \$10,408,289 89

"NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,"
BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJ. F. STEVENS, *President.*

S. F. TRULL, *Secretary.*

Principal Office, Post Office Square.

INCOME.

Received for premiums on new policies,	\$452,680 49
Received for renewal premiums,	3,154,128 43

Distributions applied to pay running premiums,	\$389,506 96
Distributions applied to purchase paid-up additions,	22,376 65
Surrender values applied to purchase paid-up insurance,	40,717 80
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Total premium income,	\$4,059,410 33
Received for interest,	1,170,970 80
as discount on claims paid in advance,	2,905 87
for rents of company's property,	139,881 93
Premium notes or loans restored,	853 45
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Total income,	\$5,374,022 38
Net or ledger assets Dec. 31, 1899,	27,260,065 75
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Total,	\$32,634,088 13

DISBURSEMENTS.

Paid for losses and additions,	\$1,681,028 00
Paid for matured endowments and additions,	449,767 00
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Gross amount paid for losses and endowments,	\$2,130,795 00
Premium notes voided by lapse,	5,531 83
Loans on policies voided by lapse,	2,519 00
Distributions paid policy holders,	58,511 80
applied to pay running premiums,	389,506 96
applied to purchase paid-up additions,	22,376 65
Surrender values paid in cash,	488,104 22
Surrender values applied to purchase paid-up insurance,	40,717 80
<hr/>	
Total paid policy holders,	\$3,138,063 26
Cash paid for commissions and bonuses to agents (new poli-	
cies, \$229,881.27; renewals, \$164,253.54),	394,134 81
for salaries and allowances to managers and agents,	34,443 30
for medical examiners' fees,	25,583 19
for salaries of officers and home office employees,	140,518 58
for taxes on premiums,	37,003 62
for taxes on reserves, \$27,869.90; internal revenue,	
\$9,980.79,	37,850 69
for taxes on real estate,	35,775 53
for fees, licenses, etc.,	9,598 72
for rent,	24,856 74
for commuting commissions,	6,252 73
for advertising, printing and postage,	54,233 32
for legal expenses,	4,256 68
for furniture and office fixtures,	3,140 64
for real estate expenses (except taxes),	72,434 44
for incidentals,	27,761 04
Profit and loss account,	59,756 37
<hr/>	
Total disbursements,	\$4,105,663 66
<hr/>	
Balance,	\$28,528,424 47

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$2,376,526 64
Loans on mortgage of real estate (first liens),	8,150,238 69
on collateral security (schedule A),	2,233,870 00
on company's policies assigned as collateral,	1,185,255 77
Premium notes or loans on policies in force,	256,377 81
Book value of stocks and bonds owned (schedule B),	13,735,143 65
Cash deposited in bank,	591,011 91
Total net or ledger assets as per balance,	<u>\$28,528,424 47</u>

OTHER ASSETS.

Interest due, \$17,858.22; accrued, \$156,335.23,	174,193 45
Rents due, \$2,221.37; accrued, \$11,426.25,	13,647 62
Market value of stocks and bonds over book,	1,673,633 35

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$54,675 89	\$139,944 99
Deferred premiums on policies in force,	63,692 50	410,528 52
Total,	<u>\$118,368 39</u>	<u>\$550,473 51</u>
Deduct loading (20 per cent.),	23,673 68	110,094 70
Net amount of uncollected and deferred premiums,	<u>\$94,694 71</u>	<u>\$440,378 81</u>
		<u>535,073 52</u>
Total assets, per company's books,		<u>\$30,924,972 41</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$27,550,121 00
Death losses due and unpaid,	\$73,718 00
Matured endowments due and unpaid,	13,038 00
Death losses in process of adjustment,	50,273 00
Claims resisted by the company,	18,337 00
Total policy claims,	<u>155,366 00</u>
Unpaid distributions of surplus due policy holders,	155,153 93
Liabilities as to policy holders,	<u>\$27,860,640 93</u>
Surplus as regards policy holders,	3,064,331 48
Gross liabilities,	<u>\$30,924,972 41</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$274,762 55
rec'd during 1900 (old policies),	20,973 34
restored by revival of policies,	853 45
Total,	<u>\$296,589 34</u>

Used in payment of losses and claims, . . .	\$17,245 76	
Used in purchase of surrendered policies, . .	6,633 71	
Voided by lapse,	5,531 83	
Used in paym't of distributions to policy holders,	1,728 75	
Redeemed by maker in cash,	9,071 48	
Total,	<u> </u>	\$40,211 53
Balance note assets Dec. 31, 1900,		\$256,377 81

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	16,366	\$44,382,283 00		
Endowment,	25,171	66,166,589 00		
All other,	1,313	3,982,891 00		
	<u> </u>	<u> </u>	42,850	\$114,531,763 00

Policies issued during the Year.

Whole life,	4,017	\$9,846,116 00		
Endowment,	1,728	3,479,995 00		
All other,	383	1,089,279 00		
	<u> </u>	<u> </u>	6,128	14,415,390 00

Old Policies revived.

Whole life,	84	\$232,747 00		
Endowment,	36	66,582 00		
All other,	8	21,500 00		
	<u> </u>	<u> </u>	128	320,829 00

Old Policies changed and increased.

Whole life,	245	\$315,637 00		
Endowment,	291	441,024 00		
All other,	9	9,927 00		
	<u> </u>	<u> </u>	545	766,588 00
Total,			49,651	\$130,034,570 00

Policies terminated during the Year.

Whole life,	1,873	\$4,489,811 00
Endowment,	1,750	4,268,726 00
All other,	254	765,317 00
	<u> </u>	<u> </u>
	3,877	\$9,523,854 00

How terminated.

By death,	541	\$1,672,303 00		
maturity,	148	449,475 00		
expiry,	40	117,100 00		
surrender,	888	2,092,244 00		
lapse,	1,081	2,191,981 00		
change and decrease, . .	540	1,544,789 00		
Not taken,	639	1,455,962 00		
	<u> </u>	<u> </u>	3,877	9,523,854 00

Policies in Force Dec. 31, 1900.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	18,839	\$50,286,972 00		
Endowment,	25,476	65,885,464 00		
All other,	1,459	4,338,280 00		
			45,774	\$120,510,716 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
25 shares Chicago, Burl., & Quincy R.R.,	\$3,550 00	\$1,450 00
Atchison, Topeka & Santa Fé R.R. bonds,	1,530 00	1,600 00
Swift & Co. bonds,	1,000 00	
8 certificates Huntington Avenue lands,	4,800 00	3,240 00
100 shares Westminster Bank, Providence,	6,000 00	5,000 00
50 " New Eng. Nat'l Bank, Kan. City,	7,000 00	4,500 00
679 " Chauncy Hall School,	114,751 00	25,000 00
300 " Chic. Junc. R'ys & U. St'k Yds. Co.,	37,800 00	38,000 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	2,280 00	
100 shares American Bridge Co.,	9,550 00	50,000 00
Bangor & Aroostook R.R. bonds,	57,500 00	
500 shares Kan. City Stock Yards Co. of Mo.,	57,500 00	50,000 00
100 " Denver Union Stock Yard Co.,	15,000 00	
25 " Metropol. St. R'y Co. of Kan. City,	2,450 00	1,500 00
10 " First National Bank of Dubuque,	1,000 00	1,000 00
20 " Home Insurance Co. of New York,	4,000 00	
5 " First National Bank of Dubuque,	500 00	500 00
900 " Metropol. St. R'y Co. of Kan. City,	88,200 00	100,000 00
60 " New England Trust Co.,	15,360 00	
25 " Bay State Trust Co.,	3,125 00	50,000 00
400 " Chicago & Northwestern R.R.,	68,600 00	
150 " Chic. Junc. R'ys & U. St'k Yds. Co.,	21,750 00	50,000 00
100 " Old Colony Trust Co.,	40,000 00	
50 " Père Marquette R.R.,	3,500 00	100,000 00
Chicago, Rock Island & Pacific R.R. bonds,	65,400 00	
100 shares National Shawmut Bank,	17,000 00	50,000 00
550 " Union Pacific R.R.,	46,475 00	
200 " Old Colony Trust Co.,	80,000 00	5,000 00
20 " Chicago & Northwestern R.R.,	3,430 00	
25 " Chic., Milwaukee & St. Paul R.R.,	4,675 00	16,000 00
214 " Metropolitan St. R'y of Kan. City,	20,972 00	
100 " Old Colony Trust Co.,	40,000 00	50,000 00
500 " Metro. W. S. Ele. R'y Co. of Chic.,	41,750 00	
80 " Chic., Burlington & Quincy R.R.,	11,360 00	10,000 00
10 " N. Y., New Haven & Hart. R.R.,	2,120 00	
Town of Athol, Mass., notes,	8,850 00	50,000 00
Illinois Steel Co. bonds,	55,000 00	

	Market Value.	Loaned Thereon.
300 shares Chic. Junc. R'ys & U. St'k Yds. Co.,	\$37,800 00	
200 " N. Y. Cent. & Hudson River R.R.,	28,800 00	
Chicago, Milwaukee & St. Paul R.R. bonds,	2,600 00	\$100,000 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	45,600 00	
Chicago & West Michigan R.R. bonds,	10,400 00	
100 shares Metropolitan St. R'y, Kan. City,	9,800 00	4,000 00
1,600 " Atchison, Top. & Santa Fé R.R.,	135,200 00	100,000 00
200 " Atch., Top. & Santa Fé R.R.,	16,900 00	20,000 00
50 " General Electric Co.,	9,625 00	
600 " Boston & Maine R.R.,	117,000 00	100,000 00
20 " Federal Trust Co.,	2,000 00	1,400 00
Kansas City Belt R'y Co. bonds,	11,200 00	9,600 00
Kan. City, Ft. Scott & Memphis R.R. bonds,	9,120 00	60,000 00
250 shares N. Y. Cent. & Hudson River R.R.,	36,000 00	
Chicago, Mil. & St. Paul R.R. bonds,	9,100 00	
150 shares American Tel. & Tel. Co.,	23,250 00	
400 " Chicago, Burl. & Quincy R.R.,	56,800 00	40,000 00
Kansas City, Clinton & Spring. R.R. bonds,	14,400 00	20,000 00
Current River R.R. bonds,	14,400 00	
300 shares Chicago, Burl. & Quincy R.R.,	42,600 00	30,000 00
Central Pacific R.R. bonds,	60,600 00	100,000 00
Baltimore & Ohio R.R. bonds,	63,700 00	
1,000 shares Chic., Burl. & Quincy R.R.,	142,000 00	100,000 00
150 " Chic., Burl. & Quincy R.R.,	21,300 00	15,000 00
13 " N. E. Tel. & Tel. Co.,	1,664 00	2,000 00
3 " Aetna Insurance Co.,	870 00	
120 " Met. St. R'y, Kan. City,	11,760 00	10,000 00
100 " American Tel. & Tel. Co.,	15,500 00	50,000 00
309 " Boston Elevated R'y Co.,	49,440 00	
50 " Fitchburg R.R.,	6,950 00	8,500 00
100 " Père Marquette R.R.,	7,000 00	
60 " Lyman Mills,	4,140 00	
25 " Woburn Gas Light Co.,	3,750 00	
6 " Lowell Machine Shop,	4,680 00	
100 " Fitchburg Gas & Elec. Lt. Co.,	7,500 00	2,500 00
400 " Concord & Montreal R.R.,	80,000 00	50,000 00
300 " Pullman Co.,	60,000 00	100,000 00
500 " American Tel. & Tel. Co.,	77,500 00	
300 " American Tel. & Tel. Co.,	46,500 00	100,000 00
650 " Chic., Burl. & Quincy R.R.,	92,300 00	
N. Y. & New England R.R. bonds,	11,300 00	7,980 00
Gulf, Beaumont & Kan. City R'y bonds,	10,500 00	
Southern Pacific R.R. bonds,	83,500 00	81,000 00
40 shares Boston & Albany R.R.,	10,160 00	
20 " Fitchburg R.R.,	2,780 00	
60 " Chic. Junc. R'ys & U. S. Yds. Co.,	7,560 00	
300 " American Tel. & Tel. Co.,	46,500 00	30,000 00
40 " Third National Bank, Boston,	3,800 00	3,000 00

	Market Value.	Loaned Thereon.
Galveston, Harris. & San Antonio R.R. bonds,	\$3,210 00	\$54,000 00
United Elec. Securities Co. bonds, . . .	5,150 00	
40 shares Cent. & S. Amer. Tel. Co., . . .	4,200 00	
100 " Lake Erie & Western R.R., . . .	11,400 00	
20 " American Loan & Trust Co., . . .	3,200 00	
500 " Union Pacific R.R., . . .	40,000 00	100,000 00
122 " Chic., Burl. & Quincy R.R., . . .	17,324 00	
City of Medford bonds, . . .	8,720 00	
Atch., Topeka & Santa Fé R.R. bonds, . . .	2,050 00	
Illinois Central R.R. bonds, . . .	1,080 00	
American Tel. & Tel. Co. bonds, . . .	22,540 00	100,000 00
Cin., Dayton & Chic. R.R. bonds, . . .	24,250 00	
N. Y. & N. E. R.R. bonds, . . .	2,260 00	
520 shares American Tel. & Tel. Co., . . .	80,600 00	
People's Gas Light Co. bonds, . . .	4,320 00	
Erie Tel. & Tel. Co. bonds, . . .	27,750 00	100,000 00
Cin. Edison Elec. Co. bonds, . . .	1,050 00	
New Orleans Edison Elec. Co. bonds, . . .	7,210 00	
North Chic. City R'y bonds, . . .	1,065 00	
Michigan Telephone Co. bonds, . . .	17,170 00	
Green River, Ill., bonds, . . .	4,815 00	100,000 00
City of Haverhill, Mass., bonds, . . .	1,170 00	
Hamil. Elec. Lt. & Cataract P. Co. bonds, . . .	3,030 00	
Iowa Central R'y Co. bonds, . . .	4,660 00	
Woburn Elec. Lt., Heat & Pow. Co. bonds, . . .	41,040 00	
City of Newport, Ky., bonds, . . .	535 00	100,000 00
Taunton & Brockton St. R'y Co. bonds, . . .	2,100 00	
Sunset Tel. & Tel. Co. bonds, . . .	2,140 00	
Missouri Edison Elec. Co. bonds, . . .	17,100 00	
Central Union Telephone Co. bonds, . . .	7,315 00	
Erie Tel. & Tel. Co. bonds, . . .	9,225 00	100,000 00
New Orleans Edison Elec. Co. bonds, . . .	28,840 00	
Michigan Telephone Co. bonds, . . .	17,170 00	
Hoosac Valley St. R'y bonds, . . .	2,220 00	
Iowa Central R.R. bonds, . . .	3,495 00	
City of Riverside, Cal., bonds, . . .	1,695 00	100,000 00
City of Portsmouth, O., bonds, . . .	510 00	
Woburn Elec. Lt., Ht. & Power Co. bonds, . . .	23,940 00	
Indiana R'y bonds, . . .	1,030 00	
City of Chicago bonds, . . .	2,200 00	
Erie Tel. & Tel. Co. bonds, . . .	2,050 00	1,500 00
40 shares N. E. Nat'l Bank, Kan. City, . . .	5,600 00	4,000 00
100 " Chic. & Eastern Illinois R.R., . . .	12,000 00	4,600 00
300 " American Tel. & Tel. Co. bonds, . . .	46,500 00	37,000 00
250 " American Tel. & Tel. Co., . . .	38,750 00	30,000 00

\$3,093,306 00 \$2,233,870 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
72 shares	Atlantic National Bank, Boston, .	\$7,101 00	\$8,280 00
140 "	Hide & Leather N'l B'k, Boston, .	14,000 00	14,840 00
91 "	Merchants' Nat'l Bank, Boston, .	13,650 00	14,924 00
120 "	State National Bank, Boston, .	10,273 10	12,840 00
1,000 "	Third National Bank, Boston, .	100,125 50	95,000 00
134 "	Webster National Bank, Boston, .	13,400 00	13,132 00
150 "	Winthrop Nat'l Bank, Boston, .	15,000 00	22,500 00
100 "	Bay State Nat'l Bank, Lawrence, .	7,500 00	11,500 00
50 "	First National Bank, Cambridge, .	7,500 00	9,000 00
107 "	National City Bank, Lynn, .	16,050 00	16,050 00
150 "	Boston National Bank, Seattle, .	15,000 00	11,250 00
350 "	New England Nat'l B'k, Kan. City, .	31,555 57	49,000 00
100 "	New England Nat'l B'k, Boston, .	15,500 00	14,000 00
200 "	American Loan & Trust Co., .	20,000 00	32,000 00
625 "	Boston Safe Dep. & Trust Co., .	93,750 00	146,875 00
100 "	Mattapan Deposit & Trust Co., .	10,000 00	12,500 00
70 "	State Street Trust Co.,	7,000 00	8,260 00
193 "	N. E. S. Dep. & T. Co., Kan. City, .	19,300 00	19,300 00
1,200 "	Boston & Albany R.R.,	192,836 75	300,000 00
409 "	Boston & Maine R.R.,	52,725 66	79,755 00
200 "	Boston & Lowell R.R.,	30,000 00	48,000 00
900 "	Fitchburg R.R.,	82,225 75	125,100 00
800 "	Conn. & Passumpsic Rivers R.R., .	80,000 00	129,600 00
100 "	Northern R.R.,	10,000 00	16,200 00
500 "	N. Y., New Haven & Hart. R.R., .	85,806 75	105,500 00
300 "	Boston & Providence R.R., . . .	45,000 00	90,000 00
925 "	Norwich & Worcester R.R., . . .	143,641 20	204,425 00
42 "	Baltimore & Ohio R.R.,	2,100 55	3,570 00
1,435 "	Chic., Burlington & Quincy R.R., .	139,978 39	203,770 00
500 "	Chicago Great Western R.R., . . .	45,625 00	46,000 00
1,150 "	N. Y. Cent. & Hudson Riv. R.R., .	130,525 00	165,600 00
475 "	St. Joseph & Grand Island R.R., .	17,000 00	23,500 00
198 "	Père Marquette R.R.,	2,297 47	13,860 00
500 "	Pennsylvania R.R.,	35,281 25	35,000 00
250 "	Union Pacific R.R.,	10,000 00	21,000 00
500 "	West End St. R'y,	37,500 00	55,000 00
1,120 "	Metropolitan St. R'y, Kan. City, .	109,500 00	109,760 00
130 "	Denver City Tramway,	6,500 00	5,200 00
50 "	Boston Ground Rent Trust,	50,000 00	46,250 00
1,230 "	Boston Northwest Real Estate Co., .	97,152 50	61,500 00
160 "	Mass. Firep'f Stor. & Ware. Co., .	16,000 00	13,600 00
120 "	Mass. Title Insurance Co.,	12,000 00	4,200 00
250 "	Western Real Estate Trustees, . . .	25,000 00	25,250 00
United States bonds,		463,068 75	552,000 00

	Book Value.	Market Value.
British war loan,	\$28,817 85	\$28,616 00
British exchequer loan,	568,463 94	572,324 00
Massachusetts State bonds,	90,000 00	103,500 00
Boston city bonds,	866,064 87	944,505 00
Brookline, Mass., bonds,	180,918 00	188,665 00
Cambridge, Mass., bonds,	125,850 00	148,902 00
Lawrence, Mass., bonds,	121,591 63	133,480 00
Lowell, Mass., bonds,	61,400 00	65,111 00
Lynn, Mass., bonds,	125,000 00	135,272 00
Manchester, Mass., bonds,	96,000 00	99,408 00
Milton, Mass., bonds,	23,000 00	23,230 00
Medford, Mass., bonds,	98,346 37	115,649 00
Newton, Mass., bonds,	108,825 00	121,293 00
New Bedford, Mass., bonds,	10,000 00	10,321 00
Quincy, Mass., bonds,	7,000 00	7,083 00
Salem, Mass., bonds,	10,000 00	10,490 00
Waltham, Mass., bonds,	35,000 00	35,038 00
Woburn, Mass., bonds,	11,000 00	11,193 00
Worcester, Mass., bonds,	35,000 00	38,017 00
Bridgeport, Conn., bonds,	50,000 00	53,925 00
Cincinnati, O., bonds,	65,000 00	68,302 00
Cuyahoga Co. bonds,	50,000 00	-
Chicago, Ill., bonds,	149,750 00	157,700 00
Eden, Me., bonds,	24,000 00	24,265 00
Johnston, R. I., bonds,	55,000 00	56,298 00
Kansas City, Mo., bonds,	163,808 25	169,141 00
Lawrence, Kan., bonds,	50,000 00	52,445 00
Lewiston, Me., bonds,	100,000 00	107,700 00
Lancaster, N. H., Fire Precinct bonds,	33,100 00	33,922 00
Minneapolis, Minn., bonds,	185,000 00	196,734 00
Milwaukee, Wis., bonds,	10,000 00	10,146 00
Meredith Village, N. H., bonds,	35,000 00	40,616 00
Morrisville, Vt., bonds,	40,000 00	41,808 00
Marietta, O., bonds,	49,000 00	53,606 00
New Hampshire State bonds,	18,500 00	19,914 00
Norwich, Conn., bonds,	69,000 00	75,914 00
Omaha, Neb., bonds,	35,000 00	36,145 00
St. Paul, Minn., bonds,	100,000 00	113,450 00
Sheboygan, Wis., bonds,	100,000 00	107,200 00
Seattle, Wash., bonds,	25,000 00	27,125 00
St. Albans, Vt., bonds,	14,980 00	15,120 00
Wayne County, Mich., bonds,	50,000 00	51,150 00
Willimantic, Conn., bonds,	80,000 00	83,280 00
Stamford, Conn., bonds,	50,000 00	50,000 00
Boston & Maine R. R. bonds,	175,000 00	201,375 00
Maine Central R.R. bonds,	110,153 75	129,840 00
Concord & Montreal R.R. bonds,	299,250 00	327,000 00
Connecticut River R.R. bonds,	60,000 00	60,000 00

	Book Value.	Market Value.
Portland Union Railway Station Co. bonds, .	\$50,000 00	\$52,000 00
Fitchburg R.R. bonds,	234,350 00	247,200 00
Brookline & Pepperell R.R. bonds, . . .	50,000 00	55,000 00
N. Y., New Haven & Hartford bonds, . .	145,993 75	196,425 00
Housatonic R.R. bonds,	100,000 00	132,000 00
Norwich & Worcester R.R. bonds, . . .	50,000 00	55,000 00
Boston & Providence R.R. bonds, . . .	125,000 00	137,500 00
Old Colony R.R. bonds,	219,810 00	252,500 00
Providence & Worcester R.R. bonds, . .	139,000 00	160,650 00
Pennsylvania R.R. bonds,	150,000 00	156,000 00
Phila., Wilmington & Baltimore R.R. bonds, .	143,871 67	159,840 00
Delaware & Chesapeake R.R. bonds, . .	108,531 25	110,000 00
Pitts., Cinn., Chic. & St. Louis R.R. bonds, .	150,000 00	174,180 00
Baltimore & Ohio R.R. bonds,	137,842 00	148,000 00
Pitts., Cleveland & Toledo R.R. bonds, . .	50,000 00	59,000 00
N. Y. Central & Hudson River bonds, . .	293,560 00	308,900 00
Sturgis, Goshen & St. Louis R.R. bonds, .	36,250 00	37,500 00
Michigan Central R.R. bonds,	148,500 00	166,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	224,965 25	325,875 00
Chicago, Burl. & Quincy R.R. bonds, . .	220,700 00	234,920 00
Burlington & Missouri River R.R. bonds, .	121,066 25	127,000 00
Chicago & Northwestern R.R. bonds, . .	50,000 00	59,100 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, .	50,000 00	68,500 00
Northern Illinois R.R. bonds,	100,000 00	111,000 00
Ottumwa, Cedar Falls & St. Paul R.R. bonds, .	50,000 00	55,000 00
Chicago, Mil. & St. Paul R.R. bonds, . .	98,942 50	119,000 00
Dakota & Great Southern R.R. bonds, . .	100,000 00	113,000 00
Chicago & Eastern Illinois R.R. bonds, . .	196,950 00	232,000 00
Chicago, Rock Island & Pacific R.R. bonds, .	248,500 00	272,500 00
Des Moines & Fort Dodge R.R. bonds, . .	21,700 00	24,750 00
Chicago & West Michigan R.R. bonds, . .	36,463 13	52,000 00
Cincinnati, Dayton & Ironton R.R. bonds, .	47,750 00	55,500 00
Dayton & Michigan R.R. bonds,	50,000 00	55,500 00
Indiana, Decatur & Western R.R. bonds, .	100,000 00	101,000 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds, .	91,000 00	95,000 00
Duluth & Iron Range R.R. bonds,	47,500 00	55,000 00
Detroit, Grand Rapids & Western R.R. bonds, .	20,640 00	22,050 00
Kan. City, Clinton & Springfield R.R. bonds, .	41,600 00	48,000 00
Kansas Equipment Co. bonds,	25,000 00	23,750 00
Ozark Equipment Co. bonds,	50,000 00	50,000 00
Louisville & Nashville R.R. bonds, . . .	197,750 00	198,000 00
Northern Pacific R.R. bonds,	4,547 38	9,230 00
Norfolk & Southern R.R. bonds,	50,000 00	55,000 00
Oregon Short Line R.R. bonds,	50,000 00	64,500 00
St. Paul Union Depot Co. bonds,	50,000 00	50,000 00
St. Joseph & Grand Island R.R. bonds, . .	21,240 00	22,750 00
St. Louis Southern R.R. bonds,	10,000 00	10,200 00
St. Louis & San Francisco R.R. bonds, . .	50,000 00	56,000 00

	Book Value.	Market Value.
Louisville, Evansville & St. Louis R.R. bonds,	\$91,500 00	\$95,500 00
Union Pacific R.R. bonds,	182,000 00	210,000 00
Central Pacific R.R. bonds,	99,778 62	101,000 00
Denver City Tramway bonds,	37,000 00	37,000 00
Globe Street R'y bonds,	100,000 00	103,000 00
Omaha Street R'y bonds,	98,500 00	102,000 00
St. Louis & Suburban R'y bonds,	15,352 00	16,848 00
St. Louis Cable & Western R'y bonds,	50,000 00	58,000 00
North Chicago City R'y bonds,	30,000 00	32,400 00
Metropolitan St. R'y bonds,	192,000 00	208,000 00
Corrigan Consolidated R'y bonds,	91,200 00	96,600 00
Grand Avenue R'y bonds,	95,500 00	103,000 00
Kansas City Cable R'y bonds,	99,500 00	100,000 00
Metropolitan West Side Elevated R'y bonds,	48,875 00	49,000 00
Brookline Gas Light Co. bonds,	50,000 00	52,000 00
Chelsea Gas Light Co. bonds,	100,000 00	102,000 00
Denver Consolidated Gas Co. bonds,	45,625 00	50,000 00
Minneapolis Gas Light Co. bonds,	50,000 00	52,000 00
Troy Gas Co. bonds,	25,000 00	28,500 00
Newton & Watertown Gas Light Co. bonds,	69,000 00	69,000 00
Kansas City, Mo., Gas Co. bonds,	20,000 00	20,000 00
American Bell Telephone Co. bonds,	25,000 00	25,000 00
American Telephone & Telegraph Co. bonds,	50,000 00	49,500 00
Missouri & Kansas Telephone Co. bonds,	25,000 00	25,500 00
Milton Water Co. bonds,	50,000 00	50,000 00
Kansas City Electric Light Co. bonds,	48,000 00	48,000 00
	<hr/>	<hr/>
	\$13,735,143 65	\$15,408,777 00

“STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER,”
WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

A. G. BULLOCK, *President*.

HENRY M. WITTER, *Secretary*.

INCOME.

Received for premiums on new policies,	\$394,144 65
Received for renewal premiums,	2,351,408 93
Dividends applied to pay running premiums,	304,805 92
Dividends applied to purchase paid-up additions and annuities,	101,712 81
	<hr/>
Total,	\$3,152,072 31
Deduct amount paid for reinsurance,	13,588 70
	<hr/>
Total premium income,	\$3,138,483 61

Received for interest,	\$633,027 21
as discount on claims paid in advance,	258 42
for rents of company's property,	105,690 79
for reinsurance,	1,008 10
For annuity certain,	1,500 00
Total income,	\$3,879,968 13
Net or ledger assets Dec. 31, 1899,	14,832,298 08
Total,	\$18,712,266 21

DISBURSEMENTS.

Paid for losses and additions,	\$788,151 28
for matured endowments and additions,	214,093 12
on matured instalment policies,	174 00
Gross amount paid for losses and endowments,	\$1,002,418 40
Received for losses and claims on policies reinsured,	20,000 00
Net amount paid for losses and endowments,	\$982,418 40
Cash dividends paid policy holders,	6,848 11
applied to pay running premiums,	304,805 92
applied to purchase paid-up additions and annuities,	101,712 81
Surrender values paid in cash,	279,358 69
Total paid policy holders,	\$1,675,143 93
Cash paid for commissions and bonuses to agents (new policies, \$185,295.25; renewals, \$189,020.22),	374,315 47
for salaries and allowances to managers and agents,	44,381 25
for medical examiners' fees and inspections,	29,259 83
for salaries of officers and home office employees,	65,233 68
for taxes on new premiums, \$4,386.27; on renewals, \$12,375.45,	16,761 72
for taxes on reserves, \$24,331.77; internal revenue, \$8,726.70,	33,058 47
for taxes on real estate,	26,781 06
for fees, licenses, etc.,	6,266 25
for rent,	32,369 12
for advertising, printing and postage,	19,287 60
for legal expenses,	2,984 47
for furniture and office fixtures,	2,603 64
for real estate expenses (except taxes),	38,846 39
for premiums on bonds purchased,	5,214 53
for incidentals,	24,322 50
On account of depreciation,	20,000 00
Total disbursements,	\$2,416,829 91
Balance,	\$16,295,436 30

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,722,000 00
Loans on mortgage of real estate (first liens),	2,887,185 79
on collateral security (schedule A),	478,960 00
on company's policies assigned as collateral,	896,007 65
Book value of stocks and bonds owned (schedule B),	9,837,722 00
Cash in company's office,	7,495 65
Cash deposited in bank,	466,065 21

Total net or ledger assets, as per balance,	\$16,295,436 30
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OTHER ASSETS.

Interest due, \$5,124.92; accrued, \$189,341.18,	194,466 10
Rents accrued,	12,608 24
Market value of stocks and bonds over book,	886,415 00

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$55,060 42	\$145,711 01
Deferred premiums on policies in force,	56,298 04	225,564 48
Total,	\$111,358 46	\$371,275 49
Deduct loading (20 per cent.),	22,271 70	74,255 09
Net amount of uncollected and deferred premiums,	\$89,086 76	\$297,020 40
		386,107 16
Total assets, per company's books,		\$17,775,032 80

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$15,908,692 00
Deduct net value of reinsured risks,	41,696 00
Net reserve,	\$15,866,996 00
Present value of unpaid instalments,	1,352 52
Death losses in process of adjustment,	\$43,833 38
Claims resisted by the company,	7,000 00
Total policy claims,	50,833 38
Liabilities as to policy holders,	\$15,919,181 90
Surplus as regards policy holders,	1,855,850 90
Gross liabilities,	\$17,775,032 80

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	8,595	\$23,155,916 00		
Endowment, . . .	18,063	48,454,064 00		
All other, . . .	706	2,239,384 00		
Reversionary additions, .	—	1,084,365 00		
			27,364	\$74,933,729 00

Policies issued during the Year.

Whole life, . . .	2,683	\$7,006,247 00		
Endowment, . . .	2,032	4,078,500 00		
All other, . . .	367	1,076,631 00		
			5,082	12,161,378 00

Old Policies revived.

Whole life, . . .	4	\$10,000 00		
Endowment, . . .	1	2,500 00		
All other, . . .	1	2,000 00		
			6	14,500 00

Old Policies transferred and increased.

Whole life, . . .	3	\$14,089 00		
Endowment, . . .	5	36,612 00		
All other, . . .	2	14,350 00		
			10	65,051 00
Additions by dividends,			—	196,929 00
Total,			32,462	\$87,371,587 00

Policies terminated during the Year.

Whole life, . . .	1,200	\$3,102,665 00		
Endowment, . . .	1,213	2,817,944 00		
All other, . . .	160	561,881 00		
	2,573	\$6,482,490 00		

How terminated.

By death, . . .	270	\$813,717 00		
maturity, . . .	67	213,856 00		
expiry, . . .	5	11,000 00		
surrender, . . .	696	1,395,085 00		
lapse, . . .	951	1,936,495 00		
change and decrease, .	50	828,356 00		
Not taken, . . .	534	1,283,981 00		
			2,573	6,482,490 00

Policies in Force Dec. 31, 1900.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,085	\$27,083,587 00		
Endowment,	18,888	49,753,732 00		
All other,	916	2,831,280 00		
Reversionary additions, . .	—	1,220,498 00		
			29,889	\$80,889,097 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
54 shares	Norwich & Worcester R.R. Co., .	\$11,880 00	\$4,000 00
1,844 "	United Shoe Machinery Co., .	49,788 00	25,000 00
50 "	Worcester Elec. Light Co., .	11,000 00	6,400 00
200 "	Keene Elec. R'y Co., .	20,000 00	10,000 00
45 "	Duncan & Goodell Co., .	4,500 00	1,500 00
32 "	Provid. & Worcester R.R. Co., .	9,280 00	12,000 00
30 "	Norwich & Worcester R.R. Co., .	6,600 00	
500 "	Massachusetts Nat'l Bank, .	50,000 00	28,000 00
17 "	Worcester Elec. Lt. Co., .	3,740 00	715 00
20 "	American Card Clothing Co., .	2,000 00	8,120 00
60 "	American Steel & Wire Co., .	5,100 00	
17 "	Worcester Traction Co., .	1,768 00	
45 "	United States Envelope Co., .	3,960 00	
25 "	Boston Safe Dep. & Tr. Co., .	5,925 00	25,000 00
50 "	Worcester Elec. Lt. Co., .	11,000 00	
50 "	Worcester Traction Co., .	5,200 00	
100 "	Graton & Knight Mfg. Co., .	12,000 00	
97 "	Worcester Traction Co., .	3,104 00	1,000 00
	Malden Electric Co. bonds,	10,500 00	8,000 00
	United States Envelope Co. bonds,	8,720 00	12,700 00
	American Writing Paper Co. bonds,	7,000 00	
20 shares	N. Y. Cent. & H. R. R.R. Co., .	2,860 00	2,050 00
7 "	Worcester Nat'l Bank,	1,260 00	700 00
112 "	United Shoe Machinery Co.,	3,472 00	2,000 00
37 "	Norwich & Worcester R.R. Co.,	8,140 00	6,000 00
10 "	Worcester Safe Dep. & Tr. Co.,	1,400 00	10,000 00
500 "	Old Dominion Copper Co.,	15,500 00	
500 "	Torrington Co. Trust receipts,	12,500 00	15,000 00
100 "	Parrot Silver & Mining Co.,	5,000 00	
200 "	Isle Royale Copper Co.,	7,600 00	
100 "	Osceola Mining Co.,	7,800 00	10,000 00
10 "	Tamarack Mining Co.,	3,350 00	
100 "	United Shoe Machinery Co.,	3,100 00	
	New England Co. bonds,	20,000 00	20,000 00
	Southern Marble Co. bonds,	5,000 00	
	New England Co. bonds,	35,000 00	30,000 00

	Market Value.	Loaned Thereon.
New England Co. bonds,	\$30,000 00	\$25,000 00
New England Co. bonds,	35,000 00	30,000 00
10 shares Citizens' Nat'l Bank,	1,500 00	1,500 00
6 " Ware-Pratt Co.,	600 00	
100 " Globe Corset Co.,	10,000 00	6,800 00
36 " Bos. & Mont. Con. C. & S. Min. Co.,	11,664 00	9,000 00
3 " Chic. & Eastern Ill. R.R.,	360 00	
3 " Boston & Albany R.R.,	750 00	
15 " N. Y., N. H. & H. R.R. Co.,	3,150 00	1,900 00
25 " United States Envelope Co.,	2,200 00	
27 " Boston & Albany R.R. Co.,	6,750 00	4,000 00
400 " Osceola Mining Co.,	31,200 00	25,000 00
25 " Bos. & Mont. Cons. C. & S. Min. Co.,	8,100 00	
10 " N. Y. Cent. & Hud. R. R.R. Co.,	1,400 00	3,850 00
15 " Pullman Palace Car Co.,	2,790 00	
6 " Morris & Essex R.R. Co.,	555 00	
Savings Bank Deposit,	803 00	
50 shares United States Envelope Co.,	4,400 00	3,000 00
Miller Publishing Co. bonds,	3,000 00	2,500 00
100 shares Bos. & Mont. Con. C. & S. Min. Co.,	32,400 00	15,000 00
100 " Bos. & Mont. Con. C. & S. Min. Co.,	32,400 00	15,000 00
20 " Pullman Palace Car Co.,	3,720 00	3,400 00
20 " Federal Steel Co.,	1,540 00	
50 " Worcester Traction Co.,	5,200 00	78,825 00
10 " Worcester Elec. Light Co.,	2,200 00	
10 " Procter & Gamble Co.,	3,100 00	
15 " Atch., Top. & Santa Fé R.R. Co.,	1,335 00	
24 " Citizens' National Bank,	3,600 00	
125 " Produce Exch. Trust Co.,	18,750 00	3,000 00
Springfield Breweries Co. bonds,	1,000 00	
Dominion Coal Co. bonds,	550 00	
American Bicycle Co. bonds,	30,340 00	
American Writing Paper Co. bonds,	7,000 00	13,000 00
Crompton & Knowles Loom Works bonds,	19,000 00	
125 shares Worcester Traction Co.,	4,000 00	
200 " Whitman & Barnes Mfg. Co.,	14,000 00	4,608 00
144 " Landers, Frary & Clark Co.,	4,608 00	
	\$714,012 00	\$478,960 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
625 shares Boston & Albany R.R.,	\$97,851 00	\$156,250 00
100 " Boston Elevated R'y,	10,425 00	15,500 00
300 " Boston & Maine R.R.,	47,924 00	58,200 00
500 " Chic., Burl. & Quincy R.R.,	61,000 00	70,000 00
300 " Chic. & Eastern Ill. R.R.,	36,600 00	36,000 00
500 " Chic. & Great Western R.R.,	43,875 00	45,000 00

		Book Value.	Market Value.
400 shares	Chic., Mil. & St. Paul R.R., . . .	\$68,400 00	\$74,000 00
400	" Chic. & Northwestern R.R., . . .	51,512 00	72,500 00
400	" Chic., Rock Isl. & Pac. R.R., ✓ . .	42,400 00	48,000 00
800	" Fitchburg R.R., . . .	78,070 00	110,400 00
400	" Illinois Central R.R., . . .	47,643 00	52,000 00
500	" Morris & Essex R.R., . . .	34,450 00	46,250 00
400	" New London & Northern R.R., . .	62,477 00	90,000 00
575	" N. Y. Cent. & Hudson R. R.R., . .	76,875 00	82,225 00
700	" N. Y., N. H. & Hart. R.R., . . .	108,492 00	147,000 00
780	" Norwich & Worcester R.R., . . .	143,681 00	171,600 00
500	" Providence & Worcester R.R., . .	76,893 00	145,000 00
280	" Saginaw Valley Traction Co., . . .	5,000 00	9,000 00
600	" West End St. R'y Co., . . .	50,825 00	60,900 00
90	" Adams Nat'l Bank, . . .	13,122 00	10,620 00
150	" Atlantic Nat'l Bank, Boston, . . .	18,388 00	17,400 00
221	" Central Nat'l Bank, Worcester, . .	30,986 00	27,625 00
40	" City Nat'l Bank, Worcester, . . .	4,000 00	5,000 00
100	" Colonial Nat'l Bank, Boston, . . .	15,000 00	15,000 00
90	" Eliot Nat'l Bank, Boston, . . .	10,575 00	12,870 00
50	" First Nat'l Bank, Boston, . . .	5,000 00	9,000 00
112	" Nat'l Hyde & Leath. B'k, Boston, . .	11,575 00	11,984 00
25	" Leicester Nat'l Bank, . . .	2,650 00	3,750 00
25	" Millbury Nat'l Bank, . . .	2,500 00	2,125 00
100	" Quinsigamond N'l B'k, Worcester, .	10,090 00	14,500 00
115	" Nat'l Bank of Redemp., Boston, . .	15,985 00	13,800 00
75	" Nat'l B'k of the Repub., Boston, . .	7,562 00	10,500 00
104	" Nat'l Shawmut Bank, Boston, . . .	15,600 00	17,576 00
100	" Third Nat'l Bank, Springfield, . . .	10,000 00	21,500 00
50	" Tremont Nat'l Bank, Boston, . . .	2,129 00	500 00
25	" Wachusett Nat'l Bank, Fitchburg, .	2,500 00	3,125 00
33	" Nat'l Webster Bank, Boston, . . .	3,575 00	3,234 00
118	" Worcester Nat'l Bank, . . .	18,880 00	21,240 00
490	" American Tel. & Tel. Co., . . .	69,000 00	74,480 00
45	" State Safe Deposit Co., . . .	4,500 00	4,500 00
67	" Worcester Elec. Light Co., . . .	15,075 00	14,740 00
30	" Worcester Gas Light Co., . . .	6,000 00	6,600 00
	United States bonds, . . .	180,000 00	204,000 00
	Allegheny & Western R.R. bonds, . . .	50,000 00	50,000 00
	Atlantic Ave. R.R., Brooklyn, bonds, . .	112,775 00	111,100 00
	Baltimore, Chesapeake & Atlantic R.R. bonds,	29,000 00	29,500 00
	Baltimore & Ohio R.R. bonds, . . .	100,000 00	100,000 00
	Bangor & Aroostook R.R. bonds, . . .	28,500 00	28,500 00
	Bos., Clin., Fitch. & New Bedford R.R. bonds,	33,000 00	33,900 00
	Boston & Maine R.R. bonds, . . .	51,000 00	62,500 00
	Boston, Revere Beach & Lynn R.R. bonds, .	11,200 00	11,500 00
	Broadway Surface R.R. bonds, . . .	60,700 00	66,600 00
	Brooklyn City R.R. bonds, . . .	109,500 00	115,000 00
	Burlington & Missouri River R.R. bonds, .	18,600 00	20,000 00

	Book Value.	Market Value.
Central R.R. of N. J. bonds,	\$56,500 00	\$63,000 00
Chicago, Burl. & Quincy R.R. bonds, . . .	149,535 00	156,160 00
Chicago & Eastern Ill. R.R. bonds,	143,285 00	161,150 00
Chicago & Indiana Coal R.R. bonds,	25,000 00	28,000 00
Chic. June. R'ys & Union St'k Yds. Co. bonds,	50,000 00	50,000 00
Chic., Mil. & St. Paul R.R. bonds,	29,750 00	30,750 00
Chic. & Northwestern R.R. bonds,	281,127 00	289,790 00
Chicago, Rock Island & Pacific R.R. bonds, .	100,000 00	107,000 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, .	57,500 00	67,000 00
Chicago & Western Indiana R.R. bonds, . .	44,900 00	47,200 00
Chicago & West Michigan R.R. bonds, . . .	26,434 00	28,083 00
Cin., Hamilton & Dayton R.R. bonds, . . .	50,000 00	54,000 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, .	112,500 00	127,500 00
Cleve., Col., Cin. & Ind. R.R. bonds, . . .	19,800 00	23,760 00
Cleveland Elec. R'y bonds,	35,250 00	36,750 00
Cleveland, Lorain & Wheeling R.R. bonds, .	100,000 00	110,000 00
Cleveland Term. & Valley R.R. bonds, . . .	49,500 00	50,000 00
Columbus Connecting & Term. R.R. bonds, .	47,500 00	53,000 00
Columbus Consolidated St. R'y bonds, . . .	48,000 00	49,440 00
Concord & Montreal R.R. bonds,	100,000 00	107,000 00
Connecticut River R.R. scrip,	100,000 00	100,000 00
East Middlesex St. R'y bonds,	96,075 00	98,100 00
Ellwood Short Line R.R. bonds,	22,500 00	26,000 00
Essex Elec. St. R'y bonds,	95,700 00	103,400 00
Fitchburg R.R. bonds,	96,925 00	102,000 00
Globe St. R'y, Fall River, bonds,	29,950 00	31,500 00
Grand Avenue R'y bonds,	50,125 00	52,500 00
Housatonic R.R. bonds,	77,750 00	98,250 00
Kings County Elevated R.R. bonds,	36,900 00	36,900 00
Lake Erie & Western R.R. bonds,	96,500 00	118,500 00
Lehigh & New York R.R. bonds,	92,250 00	92,000 00
Lehigh Valley Terminal R.R. bonds,	52,500 00	55,500 00
Long Island City & Flushing R.R. bonds, .	50,000 00	53,000 00
Louisville & Jeffersonville Bridge Co. bonds, .	48,750 00	50,000 00
Louisville & Nashville R.R. bonds,	49,500 00	49,000 00
Lowell, Lawrence & Haverhill St. R'y bonds, .	10,650 00	10,700 00
Lynn & Boston R.R. bonds,	25,750 00	28,000 00
Maine Central R.R. bonds,	26,855 00	30,000 00
Maine Cent. & European & No. Am. R.R. bonds,	90,000 00	108,000 00
Metropolitan St. R'y, N. Y., bonds,	82,500 00	91,500 00
Metropolitan St. R'y, Kan. City, Mo., bonds, .	29,250 00	31,500 00
Michigan Central R.R. bonds,	145,300 00	158,250 00
Milwaukee City R.R. bonds,	28,000 00	29,400 00
Minn., Lyn. & Minne. R'y & Minn. St. R'y b'ds,	46,625 00	48,150 00
Missouri Pacific R.R. bonds,	19,800 00	20,000 00
N. Bedford, Middleboro' & Brock. St. R'y b'ds,	26,750 00	26,750 00
N. Y. Cent. & Hudson River R.R. bonds, . .	82,325 00	79,700 00
N. Y., Lackawanna & Western R.R. bonds, .	73,270 00	83,600 00

	Book Value.	Market Value.
New York & New England R.R. bonds, . .	\$10,662 00	\$11,300 00
N. Y., New Haven & Hartford R.R. bonds, . .	56,010 00	78,720 00
N. Y., Ontario & Western R.R. bonds, . .	50,000 00	52,500 00
North Chicago City R'y bonds,	51,000 00	53,000 00
North End Street R'y bonds,	50,500 00	53,000 00
Northern Ohio R'y bonds,	154,125 00	165,000 00
Norwich & Worcester R.R. bonds,	153,750 00	168,000 00
Ohio River R.R. bonds,	24,375 00	27,000 00
Old Colony Steamboat Co. bonds,	26,000 00	25,000 00
Omaha Street R'y bonds,	49,100 00	51,000 00
Pacific Railroad of Missouri bonds,	30,000 00	31,800 00
Penobscot Shore Line R.R. bonds,	50,000 00	52,000 00
Pittsburgh, Cin., Chicago & St. Louis R.R. b'ds,	49,500 00	49,500 00
Pittsburgh, Cleveland & Toledo R.R. bonds, .	21,200 00	21,600 00
Rio Grande Western R.R. bonds,	29,250 00	35,000 00
Rutland R.R. bonds,	10,950 00	10,000 00
Saginaw Valley Traction Co. bonds,	9,200 00	9,200 00
St. Johnsbury & Lake Champlain R.R. bonds,	55,000 00	62,000 00
St. Paul, Minn. & Manitoba R'y bonds, . . .	57,625 00	69,850 00
Second Avenue R.R. bonds,	109,750 00	116,000 00
Steinway R'y, Long Island City, bonds, . .	17,400 00	17,400 00
Terre Haute & Indianapolis R'y bonds, . .	25,000 00	28,000 00
Thirty-fourth St. Crosstown R'y, N. Y., bonds,	86,500 00	86,250 00
Toledo & Ohio Central R.R. bonds,	48,000 00	52,500 00
Ulster & Delaware R.R. bonds,	15,600 00	15,750 00
Union Pacific R.R. bonds,	97,312 00	105,000 00
United Traction & Elec. Co., Prov., R. I., b'ds,	25,000 00	28,250 00
Wabash R.R. bonds,	50,000 00	57,500 00
West End St. R'y bonds,	64,780 00	68,000 00
West Side R.R., Mil., bonds,	50,000 00	53,000 00
Wilkesbarre & Eastern R.R. bonds,	48,750 00	52,500 00
Worcester & Clinton St. R'y bonds,	10,575 00	10,600 00
Worcester Consolidated St. R'y bonds, . . .	210,000 00	216,000 00
Worcester, Nashua & Rochester R.R. bonds, .	104,750 00	112,000 00
Worcester & Shrewsbury R.R. bonds, . . .	6,030 00	6,000 00
Abstract Safety Vault Co. bonds,	52,000 00	40,800 00
American Bell Telephone Co. bonds,	100,000 00	100,000 00
American Bicycle Co. bonds,	47,500 00	36,500 00
Boston Electric Light Co. bonds,	56,000 00	57,500 00
Brooklyn Union Gas Co. bonds,	28,500 00	28,250 00
Central Union Telephone Co. bonds,	58,650 00	61,050 00
Congress Hotel Co. bonds,	80,000 00	82,400 00
Crompton & Knowles Loom Works bonds, . .	47,500 00	50,000 00
Edison Elec. Illuminating Co., Brooklyn, b'ds,	46,250 00	48,000 00
Edison Elec. Illuminating Co., N. Y., bonds, .	61,500 00	58,500 00
Erie Telegraph & Telephone Co. bonds, . .	24,250 00	26,000 00
Malden Electric Co. bonds,	31,800 00	32,700 00
Missouri & Kansas Telephone Co. bonds, . .	76,500 00	77,250 00

	Book Value.	Market Value.
New England Cotton Yarn Co. bonds, . . .	\$30,000 00	\$31,200 00
New Eng. Telephone & Telegraph Co. bonds,	26,250 00	25,750 00
N. Y. Gas & Elec. L't, Heat & Power Co. b'ds,	45,750 00	47,000 00
St. Joseph Stock Yards Co. bonds, . . .	51,000 00	51,000 00
Seville Packing Co. bonds,	10,500 00	10,500 00
Standard Gas Light Co. bonds,	34,200 00	34,800 00
Torrington Co. bonds,	21,600 00	21,800 00
United States Envelope Co. bonds, . . .	95,000 00	109,000 00
Western Union Telegraph Co. bonds, . . .	52,000 00	52,500 00
Worcester Gas Light Co. bonds,	100,000 00	100,000 00
Attleborough, Mass., bonds,	43,000 00	43,860 00
Beverly, Mass., bonds,	51,375 00	52,000 00
Chicago, Ill., bonds,	19,000 00	19,000 00
Cincinnati, O., bonds,	9,640 00	8,880 00
Cleveland, O., bonds,	50,000 00	56,000 00
Clinton, Mass., bonds,	46,400 00	45,000 00
Columbus, O., bonds,	62,500 00	65,550 00
Duluth, Minn., bonds,	99,200 00	105,200 00
Fostoria, O., bonds,	20,000 00	21,600 00
Co. of Hennepin & City of Minneapolis b'ds, .	51,500 00	56,000 00
Indianapolis, Ind., bonds,	50,000 00	56,000 00
Kansas City, Mo., bonds,	23,800 00	25,000 00
Lawrence, Mass., bonds,	53,000 00	56,000 00
Lowell, Mass., bonds,	52,000 00	52,500 00
Medford, Mass., bonds,	45,000 00	48,800 00
Minneapolis, Minn., bonds,	41,922 00	44,280 00
Montclair, N. J., bonds,	86,125 00	92,160 00
Nashville, Tenn., bonds,	10,000 00	10,800 00
Newton, Mass., bonds,	26,750 00	27,500 00
Omaha, Neb., bonds,	56,625 00	59,800 00
Pawtucket, R. I., bonds,	50,000 00	56,000 00
Portland, Me., bonds,	19,000 00	23,200 00
Quincy, Mass., bonds,	20,000 00	20,920 00
Quincy, Ill., bonds,	25,000 00	25,950 00
Borough of Rutherford, N. J., bonds, . . .	48,000 00	55,000 00
St. Paul, Minn., bonds,	50,500 00	52,040 00
Toledo, O., bonds,	12,000 00	12,000 00
Watertown, Mass., bonds,	50,000 00	52,000 00
Wayne County, Mich., bonds,	50,000 00	53,000 00
British Exchequer bonds,	57,000 00	58,000 00
Abstract Safety Vault Co. loan,	5,000 00	5,000 00
Worcester & Suburban St. Railway loan, .	7,500 00	7,500 00
Worcester Traction Co. loan,	29,000 00	29,000 00

\$9,837,722 00\$10,724,137 00

LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING
DECEMBER 31, 1900.



DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, \$1,750,000.

MORGAN G. BULKELEY, *President.*

J. L. ENGLISH, *Secretary.*

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments. The details of both departments are given in their respective places.

INCOME.

Received for premiums on new policies,	\$1,348,548 77
Received for renewal premiums,	5,046,160 40
Dividends applied to pay running premiums,	563,339 94
Surrender values applied to pay running premiums,	7,269 29
Surrender values applied to purchase paid-up insurance and annuities,	196,100 11
Total,	\$7,161,418 51
Deduct amount paid for reinsurance,	10,202 45
Total premium income,	\$7,151,216 06
Received for interest,	2,304,825 63
as discount on claims paid in advance,	1,447 11
for rents of company's property,	36,097 33
for reinsurance,	229 26
Profit on securities sold,	11,050 50
Total income life department,	\$9,504,865 89
Total income accident department,	1,106,408 53
Gross income,	\$10,611,274 42
Net or ledger assets Dec. 31, 1899,	50,184,732 07
Total,	\$60,796,006 49

DISBURSEMENTS.

Paid for losses,	\$2,363,464 45
for matured endowments,	1,313,709 83
on matured instalment policies,	4,093 69
Gross amount paid for losses and endowments,	\$3,681,267 97
Cash dividends paid policy holders,	315,782 91
Cash dividends applied to pay running premiums,	563,339 94

Surrender values paid in cash,	\$152,635 42
applied to pay running premiums,	7,269 29
applied to purchase paid-up insurance and annuities,	196,100 11
Total paid policy holders,	<u>\$4,916,395 64</u>
Cash paid for dividends to stockholders,	175,000 00
for commissions and bonuses to agents (new policies, \$680,958.25; renewals, \$313,876.25),	994,834 50
for salaries and allowances to managers and agents,	21,042 99
for medical examiners' fees and inspections,	77,389 45
for salaries of officers and home office employees,	181,069 37
for taxes on new premiums, \$11,620.84; on renewals, \$49,799.17,	61,420 01
for taxes on franchise, \$106,358.94; on reserves, \$6,869.61; internal revenue, \$25,611.97,	138,840 52
for taxes on real estate,	9,046 99
for fees, licenses, etc.,	12,314 75
for rent,	29,870 41
for advertising, printing and postage,	69,645 83
for legal expenses,	10,263 08
for furniture and office fixtures,	4,574 03
for real estate expenses (except taxes),	58,541 87
for loss on sales of property,	17,654 73
for incidentals,	56,149 49
Premiums on bonds purchased,	90,566 64
Profit and loss,	478 48
Total disbursements life department,	<u>\$6,925,098 78</u>
Total disbursements accident department,	1,008,214 58
Gross disbursements,	<u>\$7,933,313 36</u>
Balance,	<u>\$52,862,693 13</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$469,086 71
Loans on mortgage of real estate (first liens),	24,107,274 86
on collateral security (schedule A),	918,308 67
on company's policies assigned as collateral,	1,904,942 00
Premium notes or loans on policies in force,	461,213 15
Book value of stocks and bonds owned (schedule B),	17,632,616 28
Cash in company's office,	71,620 07
Cash deposited in bank,	7,252,186 82
Bills receivable,	43,316 65
Agents' debit balances,	33,316 66
Total,	<u>\$52,893,881 87</u>
Deduct agents' credit balances, etc.,	31,188 74
Total net or ledger assets, as per balance,	<u>\$52,862,693 13</u>

OTHER ASSETS.

Interest due, \$263,420.08; accrued, \$502,466.53,	\$765,886 61
Rents due, \$201.25; accrued, \$2,205.74,	2,406 99
Market value of stocks and bonds over book,	1,854,517 63

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$395,914 15	\$182,651 58	
Deferred premiums on policies in force,	89,321 73	256,954 37	
Total,	\$485,235 88	\$439,605 95	
Deduct loading (20 per cent.),	97,047 18	87,921 19	
Net amount of uncollected and deferred premiums,	\$388,188 70	\$351,684 76	739,873 46
Total assets, per company's books,			\$56,225,377 82

ITEMS NOT ADMITTED.

Agents' debit balances,	\$33,316 66	
Bills receivable,	43,316 65	
Total,		76,633 31
Total admitted assets,	\$56,148,744 51	
Deduct special deposits in other States,	4,482,607 62	
Balance,		\$51,666,136 89

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$47,157,364 00
Deduct net value of reinsured risks,	33,482 00
Net reserve,	\$17,123,882 00
Present value of unpaid instalments,	34,598 00
Premium obligations in excess of net values of their policies,	253 67
Commissions due on premium notes,	2,197 63
Matured endowments due and unpaid,	\$73,707 00
Death losses in process of adjustment,	124,480 00
Claims resisted by the company,	11,579 00
Total policy claims,	209,766 00
Unpaid dividends of surplus due policy holders,	750,340 38
Premiums paid in advance,	19,400 66
Due for taxes, fees, salaries, expenses, etc.,	10,000 00

Contingent surrender values,	\$6,963 00
Special reserve,	1,934,000 00
<hr/>	
Liabilities life department,	\$50,091,401 34
Liabilities accident department,	497,125 57
<hr/>	
Total,	\$50,588,526 91
Deduct liabilities on special deposits,	4,482,607 62
<hr/>	
	\$46,105,919 29
Surplus as regards policy holders,	\$5,560,217 60
Paid-up capital,	1,750,000 00
Surplus over capital,	3,810,217 60
<hr/>	
Gross liabilities,	\$51,666,136 89

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$495,617 84
Premium notes received during 1900 (new policies, \$16,213.94; old policies, \$21,028.71),	37,242 65
Total,	<hr/> \$532,860 49
Used in payment of losses and claims,	\$22,985 79
in purchase of surrendered policies,	6,818 02
in payment of dividends to policy holders,	17,799 16
Redeemed by maker in cash,	24,044 37
Total,	<hr/> 71,647 34
<hr/>	
Balance note assets Dec. 31, 1900,	\$461,213 15

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	35,601	\$51,932,591 00		
Endowment,	54,651	93,954,422 00		
All other,	10,019	22,562,777 00		
	<hr/>	<hr/>	100,271	\$168,449,790 00

Policies issued during the Year.

Whole life,	6,993	\$15,209,094 00		
Endowment,	12,417	21,856,284 00		
All other,	831	1,766,800 00		
	<hr/>	<hr/>	20,241	38,832,178 00

Old Policies revived.

Whole life,	7	\$27,733 00		
Endowment,	32	109,655 00		
All other,	11	23,600 00		
	<hr/>	<hr/>	50	160,988 00

Old Policies changed and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	3	\$3,825 00		
Endowment, . . .	21	40,856 00		
All other, . . .	148	283,400 00		
			172	\$328,081 00
Total,			120,734	\$207,771,037 00

Policies terminated during the Year.

Whole life, . . .	2,459	\$4,451,544 00
Endowment, . . .	4,766	8,497,648 00
All other, . . .	1,049	2,229,029 00
	8,274	\$15,178,221 00

How terminated.

By death, . . .	1,484	\$2,395,062 00		
maturity, . . .	987	1,330,712 00		
expiry, . . .	183	367,400 00		
surrender, . . .	1,083	1,689,748 00		
lapse, . . .	2,160	4,513,436 00		
change and decrease, .	168	386,756 00		
Not taken, . . .	2,209	4,495,107 00	8,274	15,178,221 00

Policies in Force Dec. 31, 1900.

Whole life, . . .	40,145	\$62,721,699 00		
Endowment, . . .	62,355	107,463,569 00		
All other, . . .	9,960	22,407,548 00	112,460	192,592,816 00

SCHEDULE A.

Securities held as collateral.

	Market Value.	Loaned Thereon.
125 shares Hartford Fire Insurance Co., . . .	\$65,000 00	\$28,200 00
52 " Ætna Fire Insurance Co., . . .	15,080 00	
100 " Plimpton Manufacturing Co., . . .	12,500 00	
100 " Ætna Fire Insurance Co., . . .	29,000 00	14,000 00
79 " Travelers' Insurance Co., . . .	30,810 00	
208 " Hartford Carpet Co., . . .	20,800 00	90,000 00
25 " United States Bank, . . .	9,500 00	
124 " Ætna Fire Insurance Co., . . .	35,960 00	
25 " Ætna Indemnity Co., . . .	2,500 00	
30 " St. Joseph, So. Bend, So. R.R., . . .	3,000 00	
Arizona Water Co. bonds, . . .	5,600 00	
Bond and mortgage, . . .	20,000 00	
10 shares Travelers' Insurance Co., . . .	3,900 00	1,800 00

	Market Value.	Loaned Thereon.
16 shares Ætna Fire Insurance Co., . . .	\$4,640 00	\$27,200 00
20 " Ætna Indemnity Co., . . .	2,000 00	
108 " Travelers' Insurance Co., . . .	42,120 00	
50 " Hartford Carpet Co., . . .	5,000 00	97,500 00
80 " Ætna Fire Insurance Co., . . .	23,200 00	
150 " United States Bank, . . .	57,000 00	
654 " Kellogg & Bulkeley Co., . . .	26,160 00	18,187 67
1,300 " Wheeler & Wilson Mfg. Co., . . .	26,000 00	
Bond and mortgage, . . .	3,000 00	
13 shares Ætna Fire Insurance Co., . . .	3,770 00	2,000 00
2 " Connecticut River R.R. Co., . . .	540 00	1,100 00
10 " Russell & Erwin Mfg. Co., . . .	700 00	
2 " Collins Co., . . .	240 00	
100 " Chic., Burl. & Quincy R.R. Co., . . .	14,000 00	5,489 46
75 " J. B. Williams Co., . . .	52,500 00	42,000 00
Bond & mortgage, . . .	3,000 00	2,000 00
96 shares Travelers' Insurance Co., . . .	37,440 00	22,000 00
300 " Spring Brook Ice Co., . . .	7,500 00	6,000 00
Bond and mortgage, . . .	6,000 00	
400 shares Morris & Essex R.R. Co., . . .	74,000 00	
200 " Pitts., Fort Wayne & Chicago R.R., . . .	37,000 00	50,000 00
358 " Hartford Street R.R. Co., . . .	62,650 00	
405 " Hart. & N. Y. Transportation Co., . . .	10,125 00	
East Hartford & Glastonbury H. R.R. Co. b'ds, . . .	22,000 00	70,000 00
4 shares Ætna Fire Insurance Co., . . .	1,160 00	350 00
50 " Travelers' Insurance Co., . . .	19,500 00	6,000 00
American Thread Co. bonds, . . .	368,650 00	343,057 79
15 shares Hartford Electric Light Co., . . .	2,625 00	70,223 75
10,000 " English Sewing Cotton Co., . . .	70,000 00	
Willimantic Gas Light Co. bonds, . . .	7,000 00	
Bond and mortgage, . . .	10,000 00	5,000 00
300 shares Hartford Ice Co., . . .	7,500 00	
Hazardville Water Co. bonds, . . .	16,000 00	
Bond and mortgage, . . .	1,550 00	1,500 00
12 shares N. Y., N. H. & Hartford R.R., . . .	2,532 00	1,700 00
	<hr/> \$1,280,752 00	<hr/> \$918,308 67

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
775 shares Ætna National Bank, Hartford, . . .	\$90,586 96	\$143,375 00
1,632 " American National Bank, Hart., . . .	95,022 87	122,400 00
140 " Central National Bank, Peoria, . . .	15,400 00	16,800 00
836 " Charter Oak Nat'l Bank, Hart., . . .	97,572 25	79,420 00
448 " City Bank, Hartford, . . .	60,900 75	51,520 00
235 " Conn. River Banking Co., Hart., . . .	20,365 00	9,400 00

		Book Value.	Market Value.
377 shares	Far. & Mechanics' Bank, Hart., .	\$83,664 25	\$45,240 00
773 "	First National Bank, Hartford, .	95,460 66	92,760 00
66 "	First National Bank, Suffield, .	8,375 00	10,560 00
750 "	Hartford National Bank, . .	107,720 25	102,750 00
240 "	Hartford Trust Co., . . .	25,065 00	38,400 00
100 "	Home National Bank, Meriden, .	13,375 00	14,000 00
1,552 "	Nat'l Exchange Bank, Hartford, .	93,729 80	100,880 00
250 "	New Britain National Bank, .	28,450 00	41,250 00
918 "	Phoenix National Bank, Hartford,	124,285 50	114,750 00
133 "	Rockville National Bank, . .	13,300 00	14,630 00
100 "	Security Co., Hartford, . . .	10,000 00	13,000 00
97 "	United States Bank, Hartford, .	21,712 50	36,860 00
250 "	Chic., Col., Cinn. & St. Louis R.R.,	24,700 00	28,000 00
1,500 "	Chic., Burlington & Quincy R.R.,	114,320 00	210,000 00
1,600 "	Chicago, Mil. & St. Paul R.R., .	137,175 00	272,000 00
100 "	Chicago & N. W. R.R., . . .	9,000 00	17,000 00
980 "	Chicago, Rock Is. & Pacific R.R.,	59,425 00	117,600 00
250 "	Conn. & Passumpsic R.R., . .	25,250 00	26,250 00
368 "	Connecticut River R.R., . . .	39,372 25	99,360 00
116 "	Delaware & Hudson Canal Co., .	11,987 50	15,080 00
200 "	Hartford Street R'y Co., . . .	28,700 00	35,000 00
2,100 "	Illinois Central R.R.,	206,175 00	275,100 00
368 "	N. Y. Central & Hud. River R.R.,	42,300 00	51,520 00
3,842 "	N. Y., N. H. & Hartford R.R., .	622,304 00	810,662 00
660 "	Pennsylvania R.R.,	36,425 00	47,520 00
380 "	Union Pacific R.R.,	22,315 00	31,400 00
800 "	Adams Express Co.,	87,950 00	116,000 00
715 "	Ætna Fire Insurance Co., . . .	200,622 18	207,350 00
106 "	Hartford Fire Insurance Co., .	54,670 00	55,120 00
1,219 "	Travelers' Insurance Co., . . .	314,607 50	475,410 00
3,200 "	Western Union Telegraph Co., .	292,212 50	272,000 00
	United States bonds,	653,975 28	821,850 00
	Atchison, Topeka & Santa Fé R.R. bonds, .	96,000 00	102,000 00
	Chic., Burlington & Quincy R.R. bonds, . .	37,100 00	38,540 00
	Chic., Col., Cincinnati & St. Louis R.R. bonds,	94,000 00	100,000 00
	Central of Georgia R.R. bonds,	188,812 50	200,000 00
	Chicago & Erie R.R. bonds,	51,000 00	61,200 00
	Chic., Mil. & St. Paul R.R. bonds,	25,000 00	29,250 00
	Chicago & North Shore St. R'y bonds, . . .	25,000 00	26,250 00
	Chicago & Northwestern R.R. bonds, . . .	152,812 50	165,000 00
	Columbus & Indianapolis R.R. bonds, . . .	45,000 00	51,000 00
	Connecticut River R.R. bonds,	18,400 00	19,320 00
	Eastern & Amboy R.R. bonds,	24,000 00	26,880 00
	Eastern Railway of Minn. bonds,	266,250 00	275,000 00
	Elmira, Cortland & N. R.R. bonds,	150,000 00	172,500 00
	Hartford Street R'y bonds,	188,770 00	198,450 00
	Hartford, Manchester & Rockville R.R. bonds,	11,000 00	11,550 00
	Illinois Central R.R. bonds,	242,500 00	263,000 00

	Book Value.	Market Value.
Keokuk & Des Moines stock and bonds,	\$22,033 20	\$19,690 00
Lehigh Valley R.R. bonds,	50,000 00	55,000 00
Manhattan R'y bonds,	207,500 00	210,000 00
Midland Terminal of Colorado R.R. bonds,	58,000 00	60,900 00
Minnesota & St. Louis R.R. bonds,	98,000 00	98,000 00
N. Y. Central & Hudson River R.R. bonds,	1,101,512 50	1,123,900 00
N. Y., Lackawanna & Western R.R. bonds,	100,000 00	105,000 00
N. Y., N. H. & Hartford R.R. bonds,	631,288 75	950,000 00
New York & New England R.R. bonds,	200,000 00	227,400 00
New England R.R. bonds,	109,118 75	112,200 00
Port Reading R.R. bonds,	150,000 00	165,000 00
Southern Pacific R.R. bonds,	365,000 00	374,500 00
Springfield, Mass., Street R'y bonds,	100,000 00	105,000 00
St. Louis, Iron Mt. & Southern R.R. bonds,	154,500 00	168,000 00
Terre Haute & Peoria R.R. bonds,	25,375 00	17,500 00
Union Pacific R.R. bonds,	128,750 00	137,800 00
Vermont Valley R.R. bonds,	150,750 00	162,000 00
Worcester & Suburban Street R'y bonds,	25,000 00	27,000 00
Ainsworth, Neb., bonds,	18,550 00	18,820 00
Alma City, Neb., bonds,	8,122 50	9,450 00
Alma Township, Neb., bonds,	5,866 25	6,825 00
Antelope, Neb., bonds,	2,512 50	3,150 00
Anthony, Kan., bonds,	2,850 00	3,150 00
Arizona Territory bond,	130,000 00	141,700 00
Atkinson, Neb., bonds,	7,000 00	7,350 00
Baker, Neb., bonds,	9,000 00	10,500 00
Banner, Kan., bonds,	24,685 00	27,500 00
Batavia, Ia., bonds,	10,000 00	10,500 00
Baxter Springs, Kan., bonds,	20,500 00	21,525 00
Beatrice, Neb., bonds,	10,000 00	10,000 00
Beaver, Neb., bonds,	14,000 00	14,700 00
Beaver Pond, Ill., drainage bonds,	3,500 00	3,500 00
Bexar County, Tex., bonds,	171,857 50	184,800 00
Big Lake, Ill., bonds,	41,000 00	43,050 00
Bone Creek, Neb., bonds,	9,000 00	10,500 00
Bowen, Neb., bonds,	10,000 00	10,500 00
Brockton, Ill., bonds,	3,000 00	3,000 00
Brown, Neb., bonds,	5,400 00	6,300 00
Burlington, Conn., bonds,	7,000 00	7,000 00
Burrton City, Kan., bonds,	14,500 00	14,500 00
Canton, Kan., bonds,	6,405 00	7,350 00
Center, Kan., township bonds,	18,860 00	19,000 00
Cimarron, Kan., bonds,	3,350 00	3,350 00
Cincinnati city bonds,	100,000 00	105,000 00
Cleveland city bonds,	200,000 00	212,000 00
Coldwater, Kan., bonds,	10,000 00	6,500 00
Conway Springs, Kan., bonds,	12,500 00	12,500 00
Coolidge, Kan., bonds,	9,700 00	5,820 00

	Book Value.	Market Value.
Dalles, Ore., city bonds,	\$25,000 00	\$27,500 00
Dickens County, Tex., bonds,	3,500 00	3,675 00
Douglas, Kan., city bonds,	11,000 00	11,000 00
Downs, Kan., city bonds,	25,600 00	26,500 00
Duval County, Tex., bonds,	1,600 00	1,600 00
East Windsor, Conn., bonds,	20,000 00	20,000 00
Ellsworth, Neb., city bonds,	37,260 00	26,325 00
Englewood, Kan., city bonds,	4,000 00	2,600 00
Exeter, Neb., bonds,	18,000 00	21,000 00
Fairmount, Neb., bonds,	27,075 00	31,500 00
Fargo, Kan., bonds,	15,000 00	10,500 00
Fenwick, Conn., bonds,	6,000 00	6,000 00
Ford County, Kan., bonds,	18,500 00	21,000 00
Ford, Kan., township bonds,	14,700 00	15,750 00
Franklin, Neb., bonds,	6,300 00	7,350 00
Galveston County, Tex., bonds,	18,000 00	18,900 00
Geneva, Neb., bonds,	13,500 00	15,750 00
Goldendale, Wash., city bonds,	12,500 00	13,750 00
Goodland, Kan., bonds,	9,000 00	7,200 00
Grant County, Ind, bonds,	5,500 00	5,500 00
Grant, Kan., township bonds,	12,255 00	13,545 00
Great Bend, Kan., bonds,	3,000 00	3,150 00
Gregg County, Tex., bonds,	30,000 00	33,000 00
Hamilton County, Kan., bonds,	40,000 00	8,000 00
Harper, Kan., city bonds,	19,000 00	14,000 00
Harper County, Kan., bonds,	4,500 00	4,725 00
Hartford city bonds,	161,600 00	177,100 00
Hartford County, Conn., bonds,	141,000 00	143,820 00
Hartford, W. Va., city bonds,	2,000 00	2,000 00
Hartland, Kan., city bonds,	10,000 00	6,500 00
Harvard, Neb., bonds,	8,004 80	11,550 00
Haskell County, Kan., bonds,	10,000 00	10,000 00
Hayes, Neb., bonds,	9,250 00	10,500 00
Hayes, York Co., Neb., bonds,	8,325 00	9,450 00
Haynesville, Kan., bonds,	16,600 00	19,425 00
Henderson, Neb., bonds,	9,250 00	10,500 00
Horse Creek, Ill., bonds,	2,000 00	2,000 00
Hunt, Ill., bonds,	24,250 00	25,000 00
Ida Grove, Ia., bonds,	7,500 00	7,875 00
Indian Grave, Ill., bonds,	34,369 39	22,200 24
Inlet Swamp, Ill., bonds,	500 00	500 00
Jackson township bonds,	9,900 00	10,500 00
Jefferson, Neb., bonds,	800 00	1,000 00
Jefferson, Chautauqua Co., Kan., bonds,	6,000 00	6,300 00
Jefferson, Jackson Co., Kan., bonds,	7,600 00	8,400 00
Jersey City bonds,	62,900 00	73,500 00
Johnson, Kan., city bonds,	8,500 00	5,950 00
Keithsburg, Ill., bonds,	7,000 00	7,350 00

	Book Value.	Market Value.
Kingman, Kan., city bonds,	\$3,000 00	\$3,000 00
Klickitat County, Wash., bonds,	16,000 00	17,600 00
Lake County, Ind., bonds,	25,450 50	26,723 02
Lakin, Kan., bonds,	10,000 00	2,000 00
Lane County, Kan., bonds,	33,000 00	33,000 00
Las Animas County, Col., bonds,	29,300 00	30,765 00
Lebanon, Ind., city bonds,	13,000 00	13,650 00
Leroy, Neb., bonds,	7,600 00	8,400 00
Lewis County, Wash., bonds,	25,750 00	26,250 00
Lincoln, Neb., city bonds,	20,000 00	20,400 00
Lincoln, Anderson Co., Kan., bonds,	11,880 00	12,600 00
Lincoln, Ellsworth Co., Kan., bonds,	13,800 00	15,750 00
Lincoln, Gage Co., Neb., bonds,	6,720 00	7,350 00
Lincoln, Jefferson Co., Neb., bonds,	800 00	1,050 00
Lincoln, Clay Co., Neb., bonds,	3,300 00	4,200 00
Little Blue, Neb., bonds,	2,707 50	3,150 00
Lockridge, Neb., bonds,	7,600 00	8,400 00
Louisville city bonds,	89,750 00	107,000 00
Loup, Neb., city bonds,	6,000 00	6,300 00
Lyons, Kan., city bonds,	32,200 00	22,750 00
Madison, Neb., bonds,	4,500 00	5,250 00
Mason & Tazewell Co., Ill., bonds,	18,000 00	18,900 00
May, Neb., bonds,	4,061 25	4,725 00
McFadden, Neb., bonds,	9,500 00	10,500 00
Meade County, Kan., bonds,	23,000 00	14,950 00
Meade Center, Kan., bonds,	14,000 00	8,400 00
Meadow School District bonds,	2,500 00	2,500 00
Milwaukee city bonds,	11,500 00	14,000 00
Mobile city bonds,	140,500 00	147,525 00
Munroe, Kan., bonds,	38,610 00	40,950 00
Montrose County, Col., bonds,	2,000 00	2,000 00
Morton, Neb., bonds,	6,550 00	7,000 00
Nelson, Neb., bonds,	22,000 00	23,100 00
Ness, Kan., city bonds,	11,875 00	8,750 00
New London, city bonds,	225,000 00	236,250 00
New Pankey, Ill., bonds,	500 00	500 00
New York, Neb., bonds,	9,000 00	10,500 00
Nichols, Neb., bonds,	7,000 00	7,350 00
Nickerson, Kan., city bonds,	5,000 00	5,250 00
North St. Paul, Minn., bonds,	22,000 00	15,400 00
Norton, Kan., city bonds,	6,400 00	7,350 00
Nora, Neb., bonds,	3,840 00	4,200 00
Oak Creek, Neb., bonds,	5,400 00	6,300 00
Old Lyme, Conn., bonds,	14,000 00	14,000 00
Olive, Neb., bonds,	5,400 00	6,300 00
Orange County, Tex., bonds,	1,500 00	1,575 00
Ord, Neb., bonds,	4,000 00	4,200 00
Orleans, Neb., city bonds,	8,500 00	8,500 00

	Book Value.	Market Value.
Osawatomie, Kan., city bonds,	\$20,000 00	\$21,000 00
Oxford, Kan., city bonds,	8,800 00	9,450 00
Peoria, Ill., city bonds,	41,700 00	41,700 00
Plattsmouth, Neb., city bonds,	23,000 00	24,150 00
Pleasant, O., bonds,	35,000 00	3,500 00
Pleasant Valley, Kan., bonds,	3,900 00	4,095 00
Read, Neb., bonds,	9,000 00	10,500 00
Reeder, Kan., bonds,	15,840 00	16,800 00
Richland, Kan., bonds,	12,040 00	14,700 00
Roanoke city bonds,	10,500 00	10,800 00
Rockville, Conn., bonds,	50,000 00	53,500 00
Ross, Ill., bonds,	5,472 00	5,745 60
Santa Fé city bonds,	4,500 00	3,150 00
Kansas School District bonds,	25,604 21	17,852 10
Nebraska School District bonds,	21,000 00	21,000 00
Seneca, Kan., city bonds,	9,500 00	10,500 00
Seward, Neb., city bonds,	13,500 00	15,750 00
Seward County, Kan., bonds,	47,000 00	28,200 00
Snohomish County, Wash., bonds,	25,000 00	27,500 00
South Bend, Kan., bonds,	1,000 00	1,000 00
South Hutchinson, Kan., city bonds,	3,500 00	3,500 00
Hartford School District bonds,	80,000 00	80,000 00
Sprague, Conn., bonds,	40,133 33	42,800 00
Spring, Kan., bonds,	12,350 00	13,650 00
Spring Creek, Neb., bonds,	5,760 00	6,300 00
Springfield, Kan., city bonds,	16,000 00	1,600 00
Stanton County, Kan., bonds,	11,700 00	10,800 00
Stewart, Neb., bonds,	7,000 00	8,400 00
St. Paul, Minn., city bonds,	5,000 00	5,150 00
St. Paul, Neb., city bonds,	20,000 00	21,000 00
Stromsburch, Neb., bonds,	10,000 00	10,500 00
Stuart, Iowa, city bonds,	2,000 00	2,000 00
Superior, Neb., bonds,	8,000 00	8,400 00
Superior, Wis., bonds,	25,000 00	26,250 00
Tennessee state bonds,	25,100 00	24,909 00
Thayer, Neb., bonds,	4,500 00	5,250 00
Tipton, Ind., city bonds,	407 67	407 67
Nebraska township bonds,	31,500 00	36,750 00
Turkey Creek, Neb., bonds,	2,707 50	3,150 00
Twin Grove, Neb., bonds,	3,500 00	3,675 00
Ulysses, Kan., city bonds,	9,500 00	2,000 00
Union, Neb., bonds,	5,400 00	6,300 00
Urbana, Ill., bonds,	2,000 00	2,000 00
Valentine, Neb., bonds,	8,400 00	8,820 00
Valley, Kan., bonds,	2,375 00	2,500 00
Valparaiso, Neb., bonds,	5,500 00	5,775 00
Vanzandt County, Tex., bonds,	13,000 00	14,300 00
Victor, Neb., bonds,	15,000 00	15,750 00

	Book Value.	Market Value.
Virginia state bonds,	\$23,357 94	\$23,598 00
Wall, Ill., bonds,	8,900 00	8,900 00
Warren County, Ind., bonds,	1,300 00	1,300 00
Webster, Iowa, city bonds,	15,000 00	15,750 00
Wilbarger County, Tex., bonds,	19,000 00	19,950 00
Hartford School District bonds,	23,000 00	23,000 00
Wymore, Neb., city bonds,	5,000 00	5,000 00
Young America, Ill., bonds,	5,500 00	5,500 00
Belleville, Can., city bonds,	50,000 00	58,000 00
Brantford, Can., city bonds,	97,500 00	101,000 00
Coaticook, Can., bonds,	21,000 00	22,680 00
Cote St. Antoine, Can., city bonds,	98,250 00	105,000 00
Galt, Can., bonds,	49,125 00	50,500 00
Halifax city bonds,	100,000 00	107,000 00
Hamilton city bonds,	29,389 41	30,181 18
Hull, Can., bonds,	40,000 00	40,000 00
Kingston city bonds,	48,263 99	52,125 10
Levis, Can., bonds,	22,000 00	23,540 00
London, Can., bonds,	75,000 00	81,000 00
Province of Manitoba bonds,	149,893 34	169,400 00
Montreal city bonds,	260,000 00	266,600 00
Mount Forest, Can., bonds,	20,000 00	22,000 00
Province of New Brunswick bonds,	66,000 00	67,980 00
Ottawa city bonds,	133,000 00	149,640 00
Parkdale city bonds,	47,495 52	47,970 47
Prince Edward's Island bonds,	97,250 00	103,000 00
Protestant Hospital for Insane, Quebec, bonds,	74,000 00	78,440 00
Protestant School, Montreal, bonds,	200,687 60	209,090 00
Province of Quebec bonds,	455,587 17	493,340 00
Quebec city bonds,	80,000 00	84,000 00
Roman Catholic School, Montreal, bonds,	85,000 00	87,550 00
Sault Ste. Marie city bonds,	20,000 00	20,200 00
Sherbrook city bonds,	72,750 00	75,750 00
St. John's city bonds,	149,375 00	153,000 00
St. Hyacinthe city bonds,	30,000 00	30,600 00
St. Thomas city bonds,	110,648 68	121,713 54
Stratford city bonds,	21,000 00	23,310 00
Three Rivers city bonds,	32,500 00	33,800 00
Toronto city bonds,	488,317 00	507,176 00
Toronto Junction, Can., bonds,	111,815 00	116,600 00
Vancouver city bonds,	225,000 00	256,500 00
Victoria city bonds,	75,000 00	75,000 00
Windsor, Can., bonds,	92,546 03	97,173 33
Westmount, Can., bonds,	100,000 00	100,000 00
Adams Express Co. bonds,	85,337 50	89,775 00
Arizona Water Co. bonds,	72,400 00	69,416 66
Atlantic Dock Co. bonds,	25,000 00	25,000 00
Conn. River Bridge & Highway Com. bonds,	160,000 00	160,000 00

	Book Value.	Market Value.
Governor's Foot Guard, Conn., bonds, . . .	\$10,000 00	\$10,000 00
Hartford & N. Y. Transportation Co. bonds, .	12,000 00	12,600 00
Middletown & Portland Bridge Co. bonds, .	12,500 00	13,125 00
Nebraska & No. W. Irrigation Co. bonds, .	41,000 00	4,340 00
Riverside Water Co. bonds,	225,000 00	237,500 00
Western Union Telegraph Co. bonds, . . .	200,000 00	210,000 00
	<hr/>	<hr/>
	\$17,632,616 28	\$19,487,133 91

**"BANKERS LIFE INSURANCE COMPANY OF THE CITY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated March 19, 1869. Commenced business March 24, 1869.]

PAID-UP CAPITAL, \$100,000.

RICHARD MORGAN, *President.*

CHARLES S. GAUBERT, *Secretary.*

INCOME.

Received for premiums on new policies,	\$140,362 97
Received for renewal premiums,	393,557 31
Dividends applied to pay running premiums,	1,988 38
Surrender values applied to pay running premiums,	45 80
	<hr/>
Total premium income,	\$535,954 46
Received for interest,	16,371 65
Profit on securities sold,	1,763 35
Advance payments,	17,869 83
Miscellaneous,	156 36
	<hr/>
Total income,	\$572,115 65
Net or ledger assets Dec. 31, 1899,	420,311 93
	<hr/>
Total,	\$992,427 58

DISBURSEMENTS.

Paid for losses,	\$81,924 03
Premium notes or loans voided by lapse,	839 88
Cash dividends applied to pay running premiums,	1,988 38
Surrender values paid in cash,	841 04
Surrender values applied to pay running premiums,	45 80
Advance payments returned,	18,497 28
	<hr/>
Total paid policy holders,	\$104,136 41
Cash paid for dividends to stockholders,	5,500 00
for commissions and bonuses to agents (new poli- cies, \$89,167.44; renewals, \$21,027.20),	110,194 64
for salaries and allowances to managers and agents,	7,843 06
for medical examiners' fees and inspections,	6,419 95
for salaries of officers and home office employees,	36,855 21
for taxes on premiums,	1,840 64
for taxes on reserves, \$86.80; internal revenue, \$3,666.72,	3,753 52

Cash paid for fees, licenses, etc.,	\$1,715 79
for rent,	9,584 58
for advertising, printing and postage,	17,539 69
for legal expenses,	16,056 24
for incidentals,	11,239 24
Agents' deposits returned,	2,466 48
Total disbursements,	<u>\$335,145 45</u>
Balance,	\$657,282 13

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$73,000 00
Loans on company's policies assigned as collateral,	5,110 56
Premium notes or loans on policies in force,	9,202 64
Cost value of stocks and bonds owned (schedule A),	476,735 61
Cash in company's office,	2,763 74
Cash deposited in bank,	68,288 56
Bills receivable,	1,210 73
Agents' debit balances,	19,910 50
Furniture and fixtures,	1,059 79
Total net or ledger assets, as per balance,	<u>\$657,282 13</u>

OTHER ASSETS.

Interest accrued,	865 21
Market value of stocks and bonds over cost,	14,789 39

	New Business.	Renewals.	
Uncollected premiums on poli- cies in force,	\$108 75	\$14,125 33	
Deferred premiums on policies in force,	—	37,763 28	
Total,	<u>\$108 75</u>	<u>\$51,888 61</u>	
Deduct loading (20 per cent),	21 75	10,377 72	
Net amount of uncollected and deferred premiums,	<u>\$87 00</u>	<u>\$41,510 89</u>	41,597 89
Total assets, per company's books,			<u>\$714,534 62</u>

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$1,059 79
Agents' debit balances,	19,910 50
Bills receivable,	1,210 73
Total,	<u>22,181 02</u>
Total admitted assets,	<u>\$692,353 60</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$367,626 00
Premium obligations in excess of net values of their policies,	1,879 55
Death losses in process of adjustment,	\$3,000 00
Claims resisted by the company,	8,000 00
Total policy claims,	11,000 00
Premiums paid in advance,	792 42
Due for taxes, fees, salaries, expenses, etc.,	24,124 08
Agents' credit balances,	824 37
On account of deficient premiums,	11,404 00
Miscellaneous,	264 59
Liabilities as to policy holders,	\$417,915 01
Surplus as regards policy holders,	\$274,438 59
Paid-up capital,	100,000 00
Surplus over capital,	174,438 59
Gross liabilities,	\$692,353 60

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$3,687 92
Premium notes rec'd during 1900 (new policies, \$5,592.72; old policies, \$20,672.98),	26,265 70
Total,	\$29,953 62
Voided by lapse,	\$839 88
Redeemed by maker in cash,	19,911 10
Total,	20,750 98
Balance note assets Dec. 31, 1900,	\$9,202 64

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,992	\$7,540,000 00		
Endowment,	19	56,000 00		
All other,	3,087	8,507,000 00		
			5,098	\$16,103,000 00

Policies issued during the Year.

Whole life,	1,413	\$4,319,026 00		
Endowment,	142	291,700 00		
All other,	206	534,000 00		
			1,761	5,144,726 00

Old Policies revived.

	Number.	Amount.	Total. No.	Total Amount.
Whole life,	29	\$97,600 00		
All other,	27	124,000 00		
			56	\$221,600 00
Total,			6,915	\$21,469,326 00

Policies terminated during the Year.

Whole life,	593	\$2,039,500 00
Endowment,	32	94,100 00
All other,	333	1,018,500 00
	958	\$3,152,100 00

How terminated.

By death,	52	\$86,800 00		
surrender,	17	57,000 00		
lapse,	726	2,484,000 00		
Not taken,	163	524,300 00		
			958	3,152,100 00

Policies in Force Dec. 31, 1900.

Whole life,	2,841	\$9,917,126 00		
Endowment,	129	253,600 00		
All other,	2,987	8,146,500 00		
			5,957	18,317,226 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
50 shares Del., Lack. & Western R.R.,	\$9,593 75	\$9,725 00
100 " Chic., Mil. & St. Paul R.R.,	17,337 50	18,800 00
United States bonds,	107,410 16	110,000 00
New York State bonds,	10,161 17	10,387 50
New York city bonds,	15,084 38	15,112 50
Providence, R. I., city bonds,	16,753 62	17,550 00
American Cotton Oil Co. bonds,	10,263 67	9,975 00
Atch., Topeka & Santa Fé R.R. bonds,	19,600 00	20,575 00
Baltimore & Ohio R.R. bonds,	20,000 00	20,250 00
Brooklyn Union Gas. Co. bonds,	23,175 34	23,300 00
Burl., Cedar Rapids & N. R.R. bonds,	16,875 28	17,275 00
Central Pacific R.R. bonds,	9,875 00	10,162 50
Central Union Gas Co. bonds,	10,760 74	11,050 00
Chicago & Eastern Ill. R.R. bonds,	11,624 32	11,550 00
Chic., Rock Island & Pacific R.R. bonds, . . .	5,352 20	5,475 00
Colorado & Southern R.R. bonds,	8,462 50	8,450 00
Denver & Rio Grande R.R. bonds,	9,812 50	10,250 00

	Cost Value.	Market Value.
Lehigh & Wilkesbarre Coal Co. bonds, . . .	\$10,145 12	\$10,300 00
Metropolitan St. R.R. bonds,	17,675 88	18,300 00
Missouri, Kansas & Texas R.R. bonds, . . .	9,148 75	9,800 00
Norfolk & Western R.R. bonds,	14,418 75	15,000 00
Northern Pacific R.R. bonds,	10,197 94	10,600 00
N. Y. Gas & Elec. Lt., Ht. & Pow. Co. bonds, .	10,550 78	10,825 00
Oregon R.R. & Navigation Co. bonds, . . .	10,272 69	10,412 50
Reading R.R. bonds,	17,731 25	19,200 00
Southern R.R. bonds,	22,015 82	22,900 00
Union Pacific R.R. bonds,	9,738 75	10,775 00
Wabash R.R. bonds,	22,697 75	23,525 00
	<hr/>	<hr/>
	\$476,735 61	\$491,525 00

**“CONNECTICUT GENERAL LIFE INSURANCE COMPANY,”
HARTFORD, CONN.**

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, \$150,000.

THOMAS W. RUSSELL, *President*. ROBERT W. HUNTINGTON, JR., *Secretary*.

INCOME.

Received for premiums on new policies,	\$93,106 84
Received for renewal premiums,	446,088 92
Dividends applied to pay running premiums,	12,558 50
Dividends applied to purchase paid-up insurance,	2,469 89
Surrender values applied to pay running premiums,	814 10
Surrender values applied to purchase paid-up insurance,	12,808 45
	<hr/>
Total,	\$567,846 70
Deduct amount paid for reinsurance,	10,289 36
	<hr/>
Total premium income,	\$557,557 34
Received for interest,	166,411 47
as discount on claims paid in advance,	9 00
for rents of company's property,	8,416 33
Premium notes or loans restored,	64 80
Profit on securities sold,	6,194 63
Profit and loss account,	22 55
Policy claim refunded,	3,078 92
	<hr/>
Total income,	\$741,755 04
Net or ledger assets Dec. 31, 1899,	3,411,882 08
	<hr/>
Total,	\$4,153,637 12

DISBURSEMENTS.

Paid for losses,	\$161,266 34
Paid for matured endowments,	35,757 00
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Gross amount paid for losses and endowments,	\$197,023 34
Paid to annuitants,	75 12
Premium notes or loans voided by lapse,	996 50
Cash dividends paid policy holders,	17,418 32
applied to pay running premiums,	12,558 50
applied to purchase paid-up insurance,	2,469 89
Surrender values paid in cash,	41,776 66
applied to pay running premiums,	814 10
applied to purchase paid-up insurance,	12,808 45
<hr/>	
Total paid policy holders,	\$285,940 88
Cash paid for dividends to stockholders,	12,000 00
for commissions to agents (new policies, \$39,571.28 ;	
renewals, \$24,769.26),	64,340 54
for salaries and allowances to managers and agents,	26,864 52
for medical examiners' fees,	6,514 00
for salaries of officers and home office employees,	28,230 96
for taxes on premiums,	2,597 18
for taxes on reserves, \$1,038.04 ; on franchise, \$85 ;	
on mutual assets, \$2,589.60 ; internal revenue,	
\$2,200.59,	5,913 23
on real estate,	4,170 24
for fees, licenses, etc.,	596 28
for rent,	2,558 66
for advertising, printing and postage,	5,678 84
for legal expenses,	1,584 00
for real estate expenses (except taxes),	1,558 38
for loss on sales of property,	6,021 88
for incidentals,	4,939 79
Profit and loss,	14,048 60
<hr/>	
Total disbursements,	\$473,557 98
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Balance,	\$3,680,079 14

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$345,145 30
Loans on mortgage of real estate (first liens),	2,149,512 44
Loans on company's policies assigned as collateral,	204,124 00
Premium notes or loans on policies in force,	47,800 51
Book value of stocks and bonds owned (schedule A),	619,503 39
Cash in company's office,	4,497 75

Cash deposited in bank,	\$308,861 02
Bills receivable,	443 42
Agents' debit balances,	224 31
Total,	<u>\$3,680,112 14</u>
Deduct agents' credit balances,	33 00
Total net or ledger assets, as per balance,	<u>\$3,680,079 14</u>

OTHER ASSETS.

Interest due, \$11,323.82; accrued, \$49,161.63,	60,485 45
Market value of stocks and bonds over book,	34,938 61
Reinsurance due from other companies,	465 00
	New Business. Renewals.
Uncollected premiums on poli- cies in force,	\$7,754 98 \$11,354 49
Deferred premiums on policies in force,	16,600 88 75,371 69
Total,	<u>\$24,355 86 \$86,726 18</u>
Deduct loading,	2,922 70 10,407 14
Net amount of uncollected and deferred premiums,	<u>\$21,433 16 \$76,319 04</u>
	97,752 20
Total assets, per company's books,	<u>\$3,873,720 40</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$224 31
Bills receivable,	443 42
Depreciation from cost of real estate,	95,897 31
Total,	<u>96,565 04</u>
Total admitted assets,	<u>\$3,777,155 36</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$3,263,201 00
Deduct net value of reinsured risks,	49,263 00
Net reserve,	<u>\$3,213,938 00</u>
Matured endowments due and unpaid,	\$13,531 00
Death losses in process of adjustment,	12,127 00
Total policy claims,	<u>25,658 00</u>
Unpaid dividends of surplus due policy holders,	1,763 82
Premiums paid in advance,	4,706 83
Contingent surrender values,	4,658 42
Liabilities as to policy holders,	<u>\$3,250,725 07</u>
Surplus as regards policy holders,	\$526,430 29

Paid-up capital,	\$150,000 00
Surplus over capital,	376,430 29
Gross liabilities,	<u>\$3,777,155 36</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$48,089 47	
rec'd during 1900 (old policies),	8,728 81	
restored by revival of policies,	64 80	
Total,	<u>56,883 08</u>	\$56,883 08
Voided by lapse,	\$996 50	
Used in payment of dividends to policy holders,	635 49	
Redeemed by maker in cash,	7,450 58	
Total,	<u>9,082 57</u>	9,082 57
Balance note assets Dec. 31, 1900,		<u>\$47,800 51</u>

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,959	\$8,831,337 00		
Endowment,	4,840	5,827,556 00		
All other,	92	225,000 00		
	<u> </u>	<u> </u>	10,891	\$14,883,893 00

Policies issued during the Year.

Whole life,	1,206	\$1,888,289 00		
Endowment,	949	1,171,231 00		
All other,	53	112,000 00		
	<u> </u>	<u> </u>	2,208	3,171,520 00

Old Policies revived.

Whole life,	7	\$8,000 00		
Endowment,	24	26,500 00		
	<u> </u>	<u> </u>	31	34,500 00

Old Policies changed and increased.

Whole life,	8	\$10,500 00		
Endowment,	6	8,000 00		
All other,	14	15,500 00		
	<u> </u>	<u> </u>	28	34,000 00
Total,			13,158	\$18,123,913 00

Policies terminated during the Year.

Whole life,	683	\$988,141 00
Endowment,	480	613,682 00
All other,	29	78,000 00
	<u> </u>	<u> </u>
	1,192	\$1,679,823 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	116	\$158,364 00		
maturity,	30	38,757 00		
expiry,	7	13,000 00		
surrender,	203	247,002 00		
lapse,	456	694,500 00		
change and decrease, .	28	67,500 00		
Not taken,	352	460,700 00		
			1,192	\$1,679,823 00

Policies in Force Dec. 31, 1900.

Whole life,	6,497	\$9,749,985 00		
Endowment,	5,339	6,419,605 00		
All other,	130	274,500 00		
			11,966	16,444,090 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
183 shares N. Y., New Haven & Hart. R.R., .	\$21,671 78	\$38,613 00
75 " Cleveland Terminal & Valley R.R.,	1,290 00	1,875 00
100 " Illinois Central R.R.,	10,750 00	13,000 00
100 " Chicago, Rock Is. & Pacific R.R., .	10,175 00	12,000 00
50 " Georgia R.R. & Banking Co., . . .	10,500 00	11,250 00
40 " Fourth National Bank, N. Y., . .	4,193 00	6,800 00
216 " American Nat'l Bank, Hartford, .	13,538 00	15,552 00
104 " Phoenix National Bank, Hartford, .	15,853 00	12,688 00
52 " Charter Oak National Bank, Hart.,	6,700 00	4,940 00
70 " Hartford National Bank,	10,625 00	9,520 00
100 " First National Bank, Hartford, . .	13,978 25	12,200 00
20 " Aetna National Bank, Hartford, . .	2,373 50	3,700 00
12 " Farm. & Mech. National B'k, Hart.,	2,250 67	1,464 00
24 " City Bank, Hartford,	2,790 00	2,760 00
50 " Thames National Bank, Norwich, .	6,850 00	7,500 00
86 " Conn. Trust & Safe Dep. Co., Hart.,	8,428 00	15,910 00
50 " Security Co., Hartford,	4,750 00	6,500 00
100 " Northwestern Telegraph Co., . .	5,200 00	6,000 00
Evansville, Ind., city bonds,	16,353 95	17,000 00
City of Cleburne, Tex., bonds,	4,040 00	4,000 00
City of Oak Cliff, Tex., bonds,	10,362 75	10,285 00
City of San Antonio, Tex., bonds, . . .	11,050 00	11,800 00
City of Weatherford, Tex., bonds, . . .	7,110 00	7,000 00
City of Fort Worth, Tex., bonds, . . .	4,950 00	5,000 00
City of Gainesville, Tex., bonds, . . .	10,325 00	10,650 00
City of Superior, Wis., bonds,	9,800 00	10,000 00
City of Norwich, Kan., bonds,	1,050 00	1,000 00
City of Huron, So. Dak., bonds,	1,500 00	1,200 00

	Book Value.	Market Value.
County of Mecklenburg, N. C., bonds, . . .	\$16,610 00	\$17,700 00
County of Henderson, N. C., bonds, . . .	10,900 00	11,400 00
County of Franklin, N. C., bonds, . . .	9,927 50	9,785 00
County of Douglas, Ga., bonds, . . .	10,477 49	10,600 00
County of Clallam, Wash., bonds, . . .	5,000 00	5,000 00
County of Skagit, Wash., bonds, . . .	5,350 00	5,150 00
County of Colbert, Ala., bonds, . . .	5,362 50	5,700 00
County of Silver Bow, Mont., bonds, . . .	10,250 00	10,000 00
County of Todd, Minn., bonds, . . .	1,600 00	1,600 00
Winston Township, N. C., bonds, . . .	16,220 00	16,900 00
Arizona Territorial bonds, . . .	15,000 00	15,900 00
Louisville & Nashville R.R. bonds, . . .	10,650 00	11,000 00
Seaboard & Roanoke R.R. bonds, . . .	20,700 00	21,800 00
Raleigh & Gaston R.R. bonds, . . .	10,600 00	11,200 00
Cleveland Terminal & Valley R.R. bonds, . . .	5,000 00	4,650 00
N. Y., New Haven & Hartford R.R. bonds, . . .	25,001 50	33,930 00
Lehigh & New York R.R. bonds, . . .	9,250 00	9,200 00
Minneapolis & St. Louis R.R. bonds, . . .	14,425 00	14,550 00
Midland Terminal R.R. bonds, . . .	10,100 00	10,400 00
Norfolk & Western R.R. bonds, . . .	18,450 00	19,800 00
Monongahela River R.R. bonds, . . .	11,000 00	11,000 00
Kanawha & Michigan R.R. bonds, . . .	4,250 00	4,600 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . .	11,000 00	11,300 00
Northern Pacific R.R. bonds, . . .	6,782 50	7,000 00
Pekin & La Marsh, Ill., bonds, . . .	5,075 00	5,000 00
Wildcat, Ill., bonds, . . .	15,375 00	15,150 00
Lima Lake, Ill., bonds, . . .	13,000 00	13,000 00
Indian Grave, Ill., bonds, . . .	5,044 00	3,380 00
Big Lake, Ill., bonds, . . .	9,270 00	9,540 00
Clay County, Minn., bonds, . . .	11,375 00	12,300 00
Denver Union Water Co. bonds, . . .	14,000 00	13,500 00
Anderson, Ind., Electric St. R'y bonds, . . .	5,000 00	5,000 00
Arizona Water Co. bonds, . . .	17,750 00	5,750 00
Swift & Co. bonds, . . .	10,250 00	10,250 00
Western Union Telegraph Co. bonds, . . .	21,000 00	21,200 00
	<hr/> \$619,503 39	<hr/> \$654,442 00

**"THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.**

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.*

HERBERT H. WHITE, *Secretary.*

INCOME.

Received for premiums on new policies, . . .	\$412,504 61
Received for renewal premiums, . . .	3,430,003 15
Dividends applied to pay running premiums, . . .	1,090,227 94
Surrender values applied to pay running premiums, . . .	18,050 98

Surrender values applied to purchase paid-up insurance and annuities,	\$111,365 24
Received for annuities,	23,912 44
Total premium income,	\$5,086,064 36
Received for interest,	2,549,595 12
as discount on claims paid in advance,	3,602 66
for rents of company's property,	407,481 19
Premium notes or loans restored,	793 00
Profit on securities sold,	4,176 29
Total income,	\$8,051,712 62
Net or ledger assets Dec. 31, 1899,	62,377,878 93
Total,	\$70,429,591 55

DISBURSEMENTS.

Paid for losses,	\$4,362,972 10
Paid for matured endowments,	454,023 00
Gross amount paid for losses and endowments,	\$4,816,995 10
Paid to annuitants,	2,008 73
Premium notes or loans voided by lapse,	1,120 00
Cash dividends paid policy holders,	215,211 34
Cash dividends applied to pay running premiums,	1,090,227 94
Surrender values paid in cash,	418,909 74
applied to pay running premiums,	18,050 98
applied to purchase paid-up insurance and annuities,	111,365 24
Total paid policy holders,	\$6,673,884 07
Cash paid for commissions and bonuses to agents (new policies, \$104,197.05; renewals, \$286,282.62),	390,479 67
for salaries and allowances to managers and agents,	25,249 80
for medical examiners' fees,	23,913 28
for salaries of officers and home office employees,	158,588 51
for taxes on new premiums, \$3,299.67; on renewals, \$29,697.09,	32,996 76
for taxes on franchise, \$153,250.94; on reserves, \$11,641.57; internal revenue, \$8,699.72,	173,592 23
for taxes on real estate,	187,861 17
for fees, licenses, etc.,	6,349 25
for rent,	8,307 33
for advertising, printing and postage,	71,072 95
for legal expenses,	32,412 39
for real estate expenses (except taxes),	235,875 41
for loss on sales of property,	31,262 92
for incidentals,	37,723 52
Total disbursements,	\$8,089,569 26
Balance,	\$62,340,022 29

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$12,054,396 47
Loans on mortgage of real estate (first liens),	26,469,472 96
Loans on collateral security (schedule A),	2,300 00
Premium notes or loans on policies in force,	763,861 90
Cost value of stocks and bonds owned (schedule B),	22,204,012 33
Cash deposited in bank,	826,974 00
Bills receivable,	4,346 54
Agents' debit balances,	14,658 09

Total net or ledger assets, as per balance,	\$62,340,022 29
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OTHER ASSETS.

Interest due, \$206,848.31; accrued, \$773,742.81,	980,591 12
Rents due, \$10,534.60; accrued, \$10,713.45,	21,248 05
Market value of stocks and bonds over cost,	1,319,797 97

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$11,379 88	\$49,039 16
Deferred premiums on policies in force,	33,449 35	309,283 30
Total,	\$44,829 23	\$358,322 46
Deduct loading (20 per cent.),	8,965 85	71,664 49
Net amount of uncollected and deferred premiums,	\$35,863 38	\$286,657 97
		322,521 35
Total assets, per company's books,		\$64,984,180 78

ITEMS NOT ADMITTED.

Agents' debit balances,	\$14,658 09
Bills receivable,	4,346 54
Total,	19,004 63
Total admitted assets,	\$64,965,176 15
Deduct special deposits in other states,	111,500 00
Balance,	\$64,853,676 15

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$54,109,131 00
Additional reserve,	2,212,028 00

Death losses due and unpaid,	\$28,207 50	
Matured endowments due and unpaid,	9,941 00	
Death losses in process of adjustment,	175,894 00	
Claims resisted by the company,	33,211 33	
Total policy claims,		\$247,253 83
Unpaid dividends of surplus due policy holders,		977,966 15
Premiums paid in advance,		27,053 73
Contingent surrender values,		200,395 00
		<hr/>
Liabilities as to policy holders,		\$57,773,827 71
Deduct liabilities on special deposits,		111,500 00
		<hr/>
Surplus as regards policy holders,		\$7,191,348 44
		<hr/>
Gross liabilities,		\$64,853,676 15

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$829,945 23	
Premium notes restored by revival of policies,	793 00	
Total,		\$830,738 23
Used in payment of losses and claims,	\$18,271 18	
Used in purchase of surrendered policies,	5,193 87	
Voided by lapse,	1,120 00	
Used in payment of dividends to policy holders,	30,308 48	
Redeemed by maker in cash,	11,982 80	
Total,		66,876 33
		<hr/>
Balance note assets Dec. 31, 1900,		\$763,861 90

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60,629	\$144,870,791 00		
Endowment,	6,344	13,615,535 00		
All other,	676	1,946,160 00		
	<hr/>	<hr/>	67,649	\$160,432,486 00

Policies issued during the Year.

Whole life,	3,035	\$7,644,909 00		
Endowment,	859	2,044,939 00		
All other,	190	460,900 00		
	<hr/>	<hr/>	4,084	10,150,748 00

Old Policies revived.

Whole life,	13	\$47,000 00		
Endowment,	2	3,000 00		
	<hr/>	<hr/>	15	50,000 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	-	\$37,770 00		
Endowment,	4	18,970 00		
			4	\$56,740 00
Total,			71,752	\$170,689,974 00

Policies terminated during the Year.

Whole life,	2,915	\$7,419,679 00
Endowment,	477	1,049,692 00
All other,	199	654,000 00
	3,591	\$9,123,371 00

How terminated.

By death,	1,655	\$4,256,267 00		
maturity,	237	456,712 00		
surrender,	630	1,494,267 00		
lapse,	842	1,850,763 00		
change and decrease, .	4	555,199 00		
Not taken,	223	510,163 00	3,591	9,123,371 00

Policies in Force Dec. 31, 1900.

Whole life,	60,762	\$145,180,791 00		
Endowment,	6,732	14,632,752 00		
All other,	667	1,753,060 00	68,161	161,566,603 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
17 shares N. Y., New Haven & Hartford R.R.,	\$3,570 00	\$2,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
130 shares First National Bank, Hartford, .	\$13,000 00	\$15,210 00
25 " Ætna National Bank, Hartford, .	2,500 00	4,500 00
294 " Phoenix National Bank, Hartford,	40,710 25	35,868 00
10 " Charter Oak National B'k, Hart.,	1,055 00	900 00
80 " City Bank, Hartford,	8,000 00	8,960 00
40 " State Bank, Hartford,	4,195 00	4,800 00
300 " Conn. Tr't & Safe Dep. Co., Hart.,	30,000 00	54,600 00
400 " N. Y., New Haven & Hart. R.R., .	40,493 75	84,000 00
2,000 " Conn. & Passumpsic Rivers R.R.,	200,000 00	200,000 00
500 " Massawippi Valley R.R., . . .	50,000 00	50,000 00
1,002 " Père & Marquette R.R., . . .	83,500 00	72,895 50

	Cost Value.	Market Value.
City of Louisville, Ky., bonds,	\$125,339 06	\$147,950 00
City of Quincy, Ill., bonds,	115,521 22	115,000 00
City of Galveston, Tex., bonds,	100,000 00	100,000 00
City of Austin, Tex., bonds,	39,000 00	40,000 00
City of Montreal, Can., bonds,	100,031 25	100,000 00
City of Muncie, Ind., bonds,	15,468 75	15,000 00
City of Omaha bonds,	58,575 00	57,200 00
City of San Antonio, Tex., bonds,	31,800 00	33,600 00
City of Duluth, Minn., bonds,	133,125 00	140,625 00
City of St. Paul, Minn., bonds,	132,370 00	142,600 00
City of Seattle, Wash., bonds,	206,000 00	200,000 00
County of Leavenworth, Kan., bonds,	99,580 00	100,000 00
County of Hancock, O., bonds,	51,200 00	50,000 00
County of Wyandotte, Kan., bonds,	86,437 50	75,000 00
Burl., Cedar Rapids & Northern R'y bonds,	58,625 00	58,500 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	652,986 43	721,800 00
Chesapeake & Ohio R.R. bonds,	1,198,659 66	1,239,000 00
Chicago, Burl. & Quincy R.R. bonds,	124,233 05	117,700 00
Chicago, St. Louis & New Orleans R.R. bonds,	776,562 50	922,500 00
Chicago & Western Indiana R.R. bonds,	1,089,626 92	1,104,670 00
Chicago, Milwaukee & St. Paul R.R. bonds,	320,712 08	365,700 00
Chicago & Erie R.R. bonds,	543,946 39	595,000 00
Chicago, Rock Island & Pacific R.R. bonds,	513,861 11	530,000 00
Central Union Depot & R'y Co. bonds,	250,000 00	250,000 00
Cedar Rapids, Iowa Falls & N. W. R.R. bonds,	56,000 00	56,000 00
Dayton & Michigan R.R. bonds,	210,575 00	227,550 00
Detroit, Grand Rapids & Western R.R. bonds,	82,500 00	80,437 50
Easton & Amboy R.R. bonds,	423,500 00	435,050 00
Erie R.R. bonds,	589,414 61	611,000 00
Elgin, Joliet & Eastern R.R. bonds,	639,381 45	648,000 00
Eastern R.R. of Minnesota bonds,	542,343 75	540,000 00
Harlem River & Port Chester R.R. bonds,	450,000 00	463,500 00
Hartford Street R'y bonds,	257,500 00	257,500 00
Illinois Central R.R. bonds,	495,500 00	500,000 00
Lehigh Valley R.R. bonds,	1,567,735 17	1,705,310 00
Manhattan R'y bonds,	693,750 00	776,250 00
Michigan Central R.R. bonds,	424,068 75	503,000 00
Minneapolis & St. Louis R.R. bonds,	381,875 00	386,000 00
N. Y. & Greenwood Lake R'y bonds,	306,000 00	318,000 00
N. Y., Lake Erie & Western R.R. bonds,	198,574 42	213,125 00
N. Y., New Haven & Hartford R.R. bonds,	15,817 25	30,020 00
Northern Pacific R.R. bonds,	959,510 91	1,128,750 00
Norfolk Term. & Transportation Co. bonds,	104,625 00	105,000 00
N. Y., Lackawanna & Western R.R. bonds,	107,750 00	104,000 00
Philadelphia & Reading R.R. bonds,	1,228,875 00	1,445,000 00
Port Reading R.R. bonds,	253,300 00	246,750 00
St. Louis Cable & Western R.R. bonds,	107,325 00	113,850 00
St. Paul & Northern Pacific R.R. bonds,	374,002 50	419,900 00

	Cost Value.	Market Value.
St. Joseph Terminal R.R. bonds,	\$350,000 00	\$350,000 00
Terminal R'y Association of St. Louis bonds, .	336,250 00	395,500 00
Union Pacific R.R. bonds,	975,013 64	1,045,000 00
Vermont Valley R.R. bonds,	301,500 00	324,000 00
Wabash R.R. bonds,	153,739 23	163,560 00
West Jersey & Sea Shore R.R. bonds, . . .	102,000 00	110,000 00
Willmar & Sioux Falls R'y bonds,	204,850 00	199,750 00
United States of Mexico bonds,	992,569 48	990,069 30
Brooklyn Wharf & Warehouse Co. bonds, . .	613,975 00	420,000 00
Long Dock Co. bonds,	391,607 50	443,360 00
Province of Quebec bonds,	15,468 75	15,000 00
	<hr/>	<hr/>
	\$22,204,012 33	\$23,523,810 30

"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE
UNITED STATES," NEW YORK, N. Y.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, \$100,000.

JAMES W. ALEXANDER, *President*. WILLIAM ALEXANDER, *Secretary*.

INCOME.

Received for premiums on new policies,	\$5,565,331 55
Received for renewal premiums,	36,554,294 52
Dividends applied to purchase paid-up additions and annuities,	762,335 51
Surrender values applied to purchase paid-up insurance and annuities,	1,457,983 00
Received for annuities,	980,274 56
	<hr/>
Total,	\$45,320,219 14
Deduct amount paid for reinsurance,	1,080 45
	<hr/>
Total premium income,	\$45,319,138 69
Received for interest,	10,206,405 72
Received for rents of company's property,	2,049,262 23
Profit and loss,	432,324 34
	<hr/>
Total income,	\$58,007,130 98
Net or ledger assets Dec. 31, 1899,	260,599,597 48
	<hr/>
Total,	\$318,606,728 46

DISBURSEMENTS.

Paid for losses and additions,	\$14,823,257 15
for matured endowments and additions,	2,046,660 86
on matured instalment policies,	37,695 00
	<hr/>
Gross amount paid for losses and endowments,	\$16,907,613 01

Paid to annuitants,	\$668,923 98
Cash dividends paid policy holders,	2,719,305 14
Cash dividends applied to purchase paid-up additions and annuities,	762,335 51
Surrender values paid in cash,	3,449,838 66
Surrender values applied to purchase paid-up insurance and annuities,	1,457,983 00
<hr/>	
Total paid policy holders,	\$25,965,999 30
Cash paid for dividends to stockholders,	7,000 00
for commissions and bonuses to agents (new policies, \$2,566,864.76; renewals, \$2,342,426.33),	4,909,291 09
for salaries and allowances to managers and agents,	284,150 92
for medical examiners' fees and inspections,	398,773 57
for salaries of officers and home office employees,	770,282 48
for taxes on premiums,	261,654 00
for taxes on reserves, \$13,910.38; internal revenue, \$97,711.60,	111,621 98
for taxes on real estate,	367,724 06
for fees, licenses, etc.,	104,607 67
for rent,	364,889 18
for commuting commissions,	993,806 02
for advertising, printing, postage, etc.,	595,566 55
for legal expenses,	140,106 35
for real estate expenses (except taxes),	549,712 63
for incidentals,	437,780 71
On account depreciation of bonds,	236,160 00
<hr/>	
Total disbursements,	\$36,499,126 51
<hr/>	
Balance,	\$282,107,601 95

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$38,188,725 12
Loans on mortgage of real estate (first liens),	45,411,662 86
on collateral security (schedule A),	25,371,587 00
on company's policies assigned as collateral,	7,372,645 27
Book value of stocks and bonds owned (schedule B),	147,520,222 00
Cash in company's office,	15,870 31
deposited in bank,	8,942,587 17
in trust companies,	8,760,119 08
Agents' balances,	524,183 14
<hr/>	
Total net or ledger assets, as per balance,	\$282,107,601 95

OTHER ASSETS.

Interest due, \$72,438.68; accrued, \$2,391,558.65,	2,463,997 33
Rents due, \$35,322.27; accrued, \$201,110.94,	236,433 21
Market value of stocks and bonds over book,	13,272,581 00

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$2,665,705 00	\$3,194,910 00
Deferred premiums on policies in force,	324,596 00	2,406,489 00
	<hr/>	<hr/>
Total,	\$2,990,301 00	\$5,601,399 00
Deduct loading (20 per cent), .	598,060 20	1,120,279 80
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums, . . .	\$2,392,240 80	\$4,481,119 20
	<hr/>	<hr/>
		\$6,873,360 00
Total assets, per company's books,		\$304,953,973 49

ITEMS NOT ADMITTED.

Agents' balances,	524,183 14
	<hr/>
Total admitted assets,	\$304,429,790 35
Deduct special deposits in other States,	18,902,893 00
	<hr/>
Balance,	\$285,526,897 35

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$234,381,362 00
Present value of unpaid instalments,	498,022 00
Death losses due and unpaid,	\$231,778 45
Matured endowments due and unpaid,	157,442 13
Death losses in process of adjustment,	1,623,168 28
Claims resisted by the company,	138,800 00
Due and unpaid on annuity claims,	54,036 61
Total policy claims,	<hr/> 2,205,225 47
Unpaid dividends of surplus due policy holders,	346,195 01
On account of debenture bonds,	67,958 00
	<hr/>
Liabilities as to policy holders,	\$237,498,762 48
Deduct liabilities on special deposits,	17,827,244 00
	<hr/>
	\$219,671,518 48
Surplus as regards policy holders.	\$65,855,378 87
Paid-up capital,	100,000 00
Surplus over capital,	65,755,378 87
	<hr/>
Gross liabilities,	\$285,526,897 35

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	276,009	\$886,982,265 00		
Endowment, . . .	66,794	201,608,644 00		
All other, . . .	4,804	9,540,088 00		
Reversionary additions, . . .	—	6,285,425 00		
			347,607	\$1,054,416,422 00

Policies issued during the Year.

Whole life, . . .	41,238	\$126,698,681 00		
Endowment, . . .	23,199	65,431,733 00		
All other, . . .	2,196	9,408,129 00		
			66,633	201,538,543 00

Old Policies revived.

Whole life, . . .	957	\$3,277,564 00		
Endowment, . . .	334	978,078 00		
All other, . . .	11	137,000 00		
			1,302	4,392,642 00
Additions by dividends, . . .			—	1,155,058 00
Total, . . .			415,542	\$1,261,502,665 00

Policies terminated during the Year.

Whole life, . . .	30,007	\$105,865,598 00
Endowment, . . .	10,528	32,114,717 00
All other, . . .	1,330	6,647,303 00
	41,865	\$144,627,618 00

How terminated.

By death, . . .	4,446	\$15,305,819 00
maturity, . . .	406	2,019,434 00
expiry, . . .	759	2,962,010 00
surrender, . . .	6,340	22,379,328 00
lapse, . . .	18,606	55,180,672 00
change and decrease, . . .	—	703,642 00
Not taken, . . .	11,308	46,076,713 00
		41,865 144,627,618 00

Policies in Force Dec. 31, 1900.

Whole life, . . .	288,197	\$861,092,912 00
Endowment, . . .	79,799	235,903,738 00
All other, . . .	5,681	13,338,946 00
Reversionary additions, . . .	—	6,539,451 00
		373,677 1,116,875,047 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
St. Paul, Minneapolis & Manitoba R.R. bonds,	\$646,875 00	\$500,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	414,000 00	} 1,000,000 00
10,000 shares Baltimore & Ohio R.R., . . .	850,000 00	
St. Louis & Iron Mt. R.R. bonds, . . .	62,125 00	} 300,000 00
Chicago & Alton R.R. certificates, . . .	173,850 00	
400 shares Sugar stock, . . .	59,200 00	
300 " Consolidated Gas Co., . . .	58,875 00	
200 " Atchison, Topeka & Santa Fé R.R.,	17,800 00	} 300,000 00
100 " New York Central R.R., . . .	14,500 00	
200 " Northern Pacific R.R., . . .	17,700 00	
300 " Southern Railway, . . .	21,600 00	
Chicago & Alton R.R. bonds, . . .	64,312 00	} 300,000 00
United States bonds, . . .	55,200 00	
700 shares Consolidated Gas Co., . . .	137,375 00	} 150,000 00
500 " Manhattan Elevated R.R., . . .	58,875 00	
1,900 " Westinghouse Elec. & Mfg. Co., .	118,750 00	
400 " Westinghouse Air Brake, . . .	76,800 00	} 100,000 00
2,500 " Westinghouse Elec. & Mfg. Co., .	156,250 00	
Baltimore & Ohio R.R. bonds, . . .	552,000 00	} 1,000,000 00
Wisconsin Central R.R. bonds, . . .	400,500 00	
5,000 shares Union Pacific R.R., . . .	400,000 00	} 2,500,000 00
11,300 shares Pitts., Fort Wayne & Chic. R.R.,	2,090,500 00	
20,000 " Phila., Wil. & Baltimore R.R., .	800,000 00	
6,000 " W. New Jersey & Seashore R.R.,	180,000 00	} 500,000 00
N. Y., Chicago & St. Louis R.R. bonds, . .	27,000 00	
Norfolk & Western R.R. bonds, . . .	39,600 00	
Rio Grande & Western R.R. bonds, . . .	50,250 00	
Central Georgia R.R. bonds, . . .	85,200 00	
Texas & Pacific R.R. bonds, . . .	35,700 00	
Western New York & Penn. R.R. bonds, . .	44,770 00	
St. Joseph & Grand Island R.R. bonds, . .	101,920 00	
Rio Grande & Southern R. R. bonds, . . .	18,400 00	
Metropolitan Street R'y bonds, . . .	30,000 00	
Norfolk & Western Improvement Co. bonds, .	30,500 00	
Chicago & Pacific R.R. bonds, . . .	15,275 00	
Atchison, Topeka & Santa Fé R.R. bonds, .	61,800 00	
Oregon Navigation Co. bonds, . . .	46,800 00	
Houston & Texas R.R. bonds, . . .	11,275 00	
St. Louis & San Francisco R.R. bonds, . .	20,790 00	
East Tennessee R.R. bonds, . . .	11,100 00	
1,250 shares First National Bank of Denver, .	312,500 00	250,000 00
70 " Mercantile Safe Deposit Co., . . .	28,000 00	20,000 00
50 " Mercantile Trust Co., . . .	36,250 00	} 9,800 00
100 " Wheeling & Lake Erie R.R., . . .	5,600 00	

	Market Value.	Loaned Thereon.
New York city bonds,	\$300,000 00	\$195,000 00
2,200 shares Atch., Topeka & Santa Fé R.R., .	195,800 00	250,000 00
Reading R.R. bonds,	9,500 00	
100 shares Chesapeake & Ohio R.R., . . .	4,225 00	
100 " Pullman Car Co.,	20,000 00	
100 " St. Louis & Southwestern R.R., . .	4,500 00	
100 " Northern Pacific R.R.,	8,850 00	
500 " Norfolk & Western R.R.,	22,500 00	
400 " Reading R.R.,	14,100 00	
300 " Northern Pacific R.R.,	26,550 00	
200 " Southern R'y,	14,400 00	
900 " Atch., Topeka & Santa Fé R.R., . .	80,100 00	100,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	8,800 00	
100 shares Canada Southern R.R.,	5,800 00	
400 " Southern R'y,	28,800 00	
100 " Atch., Topeka & Santa Fé R.R., . .	4,750 00	
1,500 " Atch., Topeka & Santa Fé R.R., .	133,500 00	200,000 00
100 " Tennessee Coal & Iron Co., . . .	11,000 00	
Atchison, Topeka & Santa Fé R.R. bonds, .	5,150 00	
Colorado Southern R.R. bonds,	42,250 00	
100 shares Chic., Burl. & Quincy R.R., . .	14,350 00	
100 " St. Louis & Southwestern R.R., . .	4,500 00	
400 " N. Y., Ontario & Western R.R., . .	12,400 00	
200 " Southern R'y,	14,400 00	
200 " Missouri Pacific R.R.,	14,300 00	
100 " Northern Pacific R.R.,	8,850 00	
3,300 " Atch., Topeka & Santa Fé R.R., .	293,700 00	400,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	17,600 00	
Colorado Southern R.R. bonds,	42,250 00	
1,300 shares Norfolk & Western R.R., . . .	58,500 00	
Reading R.R. bonds,	7,600 00	
400 shares Reading R.R.,	10,850 00	
100 " Pullman Car Co.,	20,000 00	
100 " Louisville & Nashville R.R., . . .	8,400 00	
300 " Sugar stock,	44,400 00	
100 " Pullman Car Co.,	20,000 00	
500 " Northern Pacific R.R.,	42,500 00	250,000 00
2,000 " Atch., Topeka & Santa Fé R.R., .	178,000 00	
100 " Hocking Valley R.R.,	4,250 00	
400 " N. Y., Ontario & Western R.R., . .	12,400 00	
Colorado Southern R.R. bonds,	25,350 00	
Atchison, Topeka & Santa Fé R.R. bonds, .	29,400 00	500,000 00
2,000 shares Pennsylvania R.R.,	149,000 00	
500 " Tobacco Co.,	67,500 00	
700 " Metropolitan St. R.R.,	120,400 00	
200 " Baltimore & Ohio R.R.,	16,800 00	
1,100 " Consolidated Gas Co.,	215,875 00	
500 " Great Northern R.R.,	94,000 00	

	Market Value.	Loaned Thereon.
St. Paul, Minn. & Manitoba R.R. bonds, .	\$1,293,750 00	\$1,028,400 00
2,090 shares Union Pacific R.R., . . .	188,100 00	1,000,000 00
Oregon Navigation Co. bonds, . . .	74,880 00	
Northern Pacific R.R. bonds, . . .	48,760 00	
Atchison, Topeka & Santa Fé R.R. bonds, .	276,130 00	
Central Pacific R.R. bonds, . . .	91,575 00	
Louisville & Nashville R.R. bonds, . . .	6,090 00	
Missouri, Kansas & Texas R.R. bonds, . .	21,875 00	
New Orleans & Northeastern R.R. bonds, .	37,120 00	
Western N. Y. & Penn. R.R. bonds, . . .	85,910 00	
Wheeling & Lake Erie R.R. bonds, . . .	91,000 00	
Ontario & Western R.R. bonds, . . .	60,180 00	
Canada Southern R.R. bonds, . . .	27,250 00	
Midland N. J. R.R. bonds, . . .	14,160 00	
Knickerbocker Ice Co. bonds, . . .	23,400 00	
St. Louis & Iron Mt. R.R. bonds, . . .	43,130 00	
Denver & Rio Grande R.R. bonds, . . .	13,260 00	
Reading R.R. bonds, . . .	97,850 00	
800 shares Baltimore & Ohio R.R., . . .	67,200 00	
St. Paul, Minn. & Manitoba R.R. bonds, .	1,293,750 00	1,015,796 50
Illinois Central R.R. bonds, . . .	598,000 00	500,000 00
Illinois Central R.R. bonds, . . .	225,000 00	700,000 00
Iowa Falls & Sioux City R.R. bonds, . .	616,950 00	
Central Pacific R.R. bonds, . . .	104,198 00	150,000 00
500 shares United R'ys of St. Louis, . . .	42,500 00	
Allegheny Valley R.R. bonds, . . .	37,120 00	100,000 00
Pitts., Cleve. & Toledo R.R. bonds, . .	44,840 00	
Florida Southern R.R. bonds, . . .	30,000 00	100,000 00
Toronto, Hamilton & Buffalo R.R. bonds, .	49,000 00	
800 shares New York Central R.R., . . .	116 000 00	100,000 00
100 " Union Pacific R.R., . . .	8,000 00	
900 " Chicago & Northwestern R.R., . .	154,800 00	200,000 00
200 " C., C., C. & St. Louis R.R., . . .	15,000 00	
Chicago & Rock Island R.R. bonds, . . .	45,990 00	
Baltimore & Ohio R.R. bonds, . . .	29,400 00	500,000 00
New Orleans & Northeastern R.R. bonds, .	115,000 00	
Union Pacific R.R. bonds, . . .	257,522 00	
Manhattan R.R. bonds, . . .	137,940 00	300,000 00
Second Avenue R.R. bonds, . . .	16,163 00	
1,300 " Baltimore & Ohio R.R., . . .	110,500 00	300,000 00
700 shares Northern Pacific R.R., . . .	61,950 00	
200 " Atch., Topeka & Santa Fé R.R., . .	17,800 00	
2,000 " Southern Pacific R.R., . . .	88,000 00	
500 " Delaware & Hudson R.R., . . .	67,000 00	
200 " Pennsylvania R.R., . . .	14,900 00	
800 " Jersey Central R.R., . . .	116,800 00	
100 " Chic., Milwaukee & St. Paul R.R., .	14,750 00	
Central Georgia R.R. bonds, . . .	6,150 00	

	Market Value.	Loaned Thereon.
Savannah, Florida & Western R.R. bonds, . . .	\$47,250 00	\$150,000 00
Ohio Southern R.R. certificates, . . .	30,000 00	
Brooklyn Union Elevated R.R. bonds, . . .	42,140 00	
Central Pacific R.R. bonds, . . .	37,648 00	
Florida Southern R.R. bonds, . . .	30,000 00	
Chicago & Alton R.R. certificates, . . .	965,340 00	942,590 50
Niagara Falls & Lewiston R.R. bonds, . . .	190,000 00	160,000 00
200 shares Great Northern R.R., . . .	37,600 00	400,000 00
1,000 " Chic., Milwaukee & St. Paul R.R.,	147,500 00	
400 " Chicago & Eastern Illinois R.R., .	36,600 00	
Atch., Topeka & Santa Fé R.R. bonds, . . .	30,800 00	
Missouri, Kansas & Texas R.R. bonds, . . .	4,850 00	
N. Y., Lake Erie & West. Dock Imp. Co. b'ds,	17,700 00	1,000,000 00
Baltimore & Ohio R.R. bonds, . . .	8,455 00	
300 shares Delaware, Lack. & Western R.R., .	29,025 00	
940 " Chicago & Alton R.R., . . .	70,500 00	
500 " Brooklyn Union Gas Co., . . .	89,500 00	
100 " Chicago, Mil. & St. Paul R.R., . . .	14,750 00	1,000,000 00
Colorado Southern R.R. bonds, . . .	169,000 00	
4,500 shares Louisville & Nashville R.R., .	380,250 00	
2,000 " Great Northern R.R., . . .	376,000 00	
2,000 " General Electric Co., . . .	385,000 00	
6,600 " Union Pacific R.R., . . .	528,000 00	1,000,000 00
Baltimore & Ohio R.R. bonds, . . .	552,000 00	
3,000 shares Northern Pacific R.R., . . .	265,500 00	
Niagara Falls & Lewiston R.R. bonds, . . .	712,500 00	
Third Avenue R.R. bonds, . . .	1,844,500 00	
N. Y., Ontario & Western R.R. bonds, . . .	1,326,000 00	3,000,000 00
6,000 shares Union Pacific R.R., . . .	480,000 00	
1,300 " Great Northern R.R., . . .	244,400 00	
Manitoba bonds, . . .	646,875 00	
Northern Pacific R.R. bonds, . . .	65,720 00	
Central Pacific R.R. bonds, . . .	84,452 00	1,000,000 00
Wabash R.R. bonds, . . .	56,520 00	
Columbus & Ninth Avenue R.R. bonds, . . .	88,750 00	
Central of Georgia R.R. bonds, . . .	18,000 00	
San Antonio & Arkansas Pass. R.R. bonds, .	74,290 00	
Central of New Jersey R.R. bonds, . . .	49,210 00	250,000 00
1,300 shares Baltimore & Ohio R.R., . . .	110,500 00	
Baltimore & Ohio R.R. bonds, . . .	118,350 00	
Central Pacific R.R. bonds, . . .	35,613 00	
Metropolitan Street Ry bonds, . . .	30,000 00	
Erie R.R. bonds, . . .	29,700 00	250,000 00
600 shares Baltimore & Ohio R.R., . . .	50,400 00	
Atchison, Topeka & Santa Fé R.R. bonds, .	13,390 00	
200 shares Union Pacific R.R., . . .	17,000 00	
100 " Pennsylvania R.R., . . .	7,450 00	
100 " Northern Pacific R.R., . . .	8,850 00	

	Market Value.	Loaned Thereon.
Atchison, Topeka & Santa Fé R.R. bonds,	\$247,200 00	\$750,000 00
5,000 shares Southern R.R.,	360,000 00	
2,500 " Jersey Central R.R.,	365,000 00	
Illinois Central R.R. bonds,	333,000 00	2,000,000 00
New York, Ontario & Western R.R. bonds,	856,000 00	
Chicago & Alton R.R. bonds,	343,000 00	
6,000 shares Illinois Central R.R.,	798,000 00	
Third Avenue R.R. bonds,	108,500 00	
	<hr/> \$31,933,188 00	<hr/> \$25,371,587 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
6,910 shares Pennsylvania R.R.,	\$436,990 00	\$513,500 00
4,100 " Delaware & Hudson R.R.,	469,727 00	544,275 00
2,500 " Manhattan R.R.,	251,567 00	288,750 00
13,160 " Mercantile Trust Co.,	3,498,324 00	9,541,000 00
1,000 " Fifth Avenue Trust Co.,	200,000 00	400,000 00
2,400 " Commercial Trust Co.,	480,000 00	480,000 00
400 " Girard Trust Co.,	198,780 00	200,000 00
10,775 ⁴ / ₁₆ " Western Nat'l Bank,	2,019,360 00	3,502,005 00
2,335 " American Deposit and Loan Co.,	233,500 00	233,500 00
1,000 " Franklin National Bank,	200,000 00	200,000 00
6,300 " Western Union Tel. Co.,	554,573 00	526,050 00
United States government bonds,	968,800 00	908,500 00
Russian State loan,	549,184 00	527,842 00
Moscow Windau Rybinsk bonds,	993,910 00	973,832 00
Moscow Kazan bonds,	179,825 00	169,445 00
Rezan Ural R'y bonds,	901,168 00	893,491 00
Kieff Veronesh R'y bonds,	594,056 00	587,961 00
Southeastern R'y bonds,	397,417 00	391,663 00
Nobles' State Land Bank bonds,	220,750 00	215,604 00
Prussian government bonds,	426,976 00	425,580 00
Italian government bonds,	761,408 00	792,484 00
German government bonds,	439,611 00	438,445 00
Swedish government bonds,	93,910 00	88,543 00
Swiss government bonds,	18,898 00	18,517 00
Canton, Basle City, bonds,	1,348 00	1,327 00
Wurtemberg bonds,	109,638 00	98,757 00
Cape of Good Hope government bonds,	51,847 00	53,819 00
Transvaal bonds,	48,747 00	47,773 00
Brazilian government bonds,	54,843 00	68,965 00
South Australian government bonds,	75,723 00	74,412 00
Hungarian government bonds,	100,325 00	100,461 00
Servian government bonds,	21,421 00	20,922 00
Mexican government bonds,	1,134,051 00	1,134,051 00
Argentine government bonds,	48,468 00	48,675 00
British government bonds,	522,830 00	524,163 00

	Book Value.	Market Value.
Toronto city bonds,	\$286,890 00	\$310,980 00
Quebec city bonds,	134,546 00	145,021 00
Province of Quebec bonds,	54,896 00	52,560 00
Montreal city bonds,	673,953 00	715,766 00
City of St. Henri bonds,	135,000 00	133,750 00
Winnipeg bonds,	142,850 00	144,432 00
City of Newark bonds,	267,500 00	291,250 00
Virginia State bonds,	11,371 00	16,587 00
City of Rochester bonds,	117,237 00	116,850 00
Western Union Telegraph Co. bonds,	1,666,461 00	1,778,482 00
Laclede Gas Co. bonds,	317,564 00	379,312 00
Baltimore Cons. Gas Co. bonds,	555,032 00	585,250 00
Western Transit Co. bonds,	517,340 00	495,625 00
International Navigation Co. bonds,	102,500 00	102,900 00
Northwestern Tel. Co. bonds,	329,025 00	295,712 00
Edison Elec. & Illum. Co. bonds,	110,000 00	107,500 00
Atchison, Topeka & Santa Fé R.R. bonds,	2,971,048 00	3,114,060 00
Atlantic Avenue R.R. bonds,	514,512 00	539,198 00
Broadway & Seventh Ave. R.R. bonds,	372,131 00	379,889 00
Broadway Surface R.R. bonds,	129,433 00	126,785 00
Baltimore & Ohio R.R. bonds,	3,016,900 00	3,038,375 00
Pitts. Junction & Midland Division R.R. b'ds,	501,750 00	493,387 00
Schuylkill River East Side R.R. bonds,	893,550 00	890,530 00
Pittsburgh & Western R.R. bonds,	71,086 00	71,200 00
Pittsburgh, Painsville & Fairport R.R. bonds,	146,500 00	146,500 00
Coney Island & Brooklyn R.R. bonds,	734,100 00	733,100 00
Brooklyn City & Newtown R.R. bonds,	349,000 00	392,625 00
St. Paul, Fargo & Southern R.R. bonds,	301,412 00	355,050 00
St. Paul R.R. bonds,	592,426 00	625,225 00
Chicago, Burlington & Quincy R.R. bonds,	5,993,349 00	5,958,322 00
Kan. City, St. Joseph & Coun. Bluffs R.R. b'ds,	501,024 00	482,030 00
Atchison & Nebraska R.R. bonds,	111,932 00	103,796 00
Burlington & Missouri River R.R. bonds,	248,237 00	249,210 00
Lincoln & Northwest R.R. bonds,	33,020 00	31,720 00
Chicago & Iowa R.R. bonds,	1,162,110 00	1,146,390 00
Northwest R.R. bonds,	7,356,474 00	8,038,574 00
Chic., St. Paul, Minn. & Omaha R.R. bonds,	1,608,413 00	1,790,240 00
Columbus, Sandusky & Hocking R.R. bonds,	253,467 00	250,000 00
Central of Georgia R.R. bonds,	1,134,030 00	1,180,000 00
Central R.R., New Jersey, bonds,	30,000 00	30,562 00
American Dock & Improvement Co. bonds,	252,038 00	249,730 00
Columbus & Ninth Ave. R.R. bonds,	495,543 00	526,212 00
Chicago & Alton R.R. bonds,	1,365,799 00	1,360,340 00
Chicago, Rock Island & Pacific R.R. bonds,	3,859,887 00	4,006,328 00
Chicago & Eastern Illinois R.R. bonds,	23,150 00	22,400 00
Cleveland, Columbus, Cin. & Ind. R.R. bonds,	962,714 00	1,065,531 00
Indianapolis & St. Louis R.R. bonds,	171,625 00	195,938 00
Cin., Ind., St. Louis & Chicago R.R. bonds,	390,583 00	415,500 00

	Book Value.	Market Value.
Central Park, North & East River R.R. bonds,	\$133,787 00	\$138,819 00
Chesapeake & Ohio R.R. bonds, . . .	2,303,376 00	2,716,355 00
Delaware & Hudson R.R. bonds, . . .	2,950,000 00	2,950,000 00
Albany & Susquehanna R.R. bonds, . . .	1,382,879 00	1,282,785 00
New York & Canada R.R. bonds, . . .	450,000 00	450,000 00
Morris & Essex R.R. bonds,	1,477,020 00	1,560,300 00
N. Y., Lackawanna & Western R.R. bonds, . .	3,128,158 00	3,093,488 00
Denver & Rio Grande R.R. bonds, . . .	1,597,244 00	1,613,215 00
Erie R.R. bonds,	898,171 00	917,535 00
N. Y., Lake Erie & Western R.R. bonds, . .	500,000 00	550,000 00
Lock Dock Co. bonds,	359,900 00	354,900 00
Chicago & Erie R.R. bonds,	765,278 00	845,250 00
Fulton Street R.R. bonds,	290,250 00	290,250 00
Eastern of Minnesota R.R. bonds,	1,196,250 00	1,237,500 00
Montana Central R.R. bonds,	708,356 00	713,871 00
Illinois Central R.R. bonds,	1,645,000 00	1,771,875 00
Chic., St. Louis & New Orleans R.R. bonds, .	482,500 00	491,250 00
International & Great Northern R.R. bonds, .	864,825 00	931,240 00
Kansas City Cable Co. bonds,	193,000 00	193,000 00
Kansas City Elevated R.R. bonds,	216,275 00	242,650 00
Kansas City R.R. bonds,	200,250 00	200,250 00
Louisville & Nashville R.R. bonds,	1,086,020 00	1,114,825 00
Memphis & Ohio R.R. bonds,	25,000 00	25,000 00
Louisville, Cin. & Lexington R.R. bonds, .	450,000 00	496,125 00
Lexington Avenue & Pavonia Ferry Co. b'ds,	1,040,618 00	1,095,256 00
Lehigh Valley R.R. bonds,	1,080,000 00	1,117,500 00
Missouri Pacific R.R. bonds,	1,409,505 00	1,524,290 00
Pacific of Missouri R.R. bonds,	311,614 00	324,268 00
Manhattan Elevated R.R. bonds,	2,584,018 00	2,745,600 00
Metropolitan Elevated R.R. bonds,	1,517,433 00	1,482,350 00
New York Elevated R.R. bonds,	588,250 00	635,760 00
Michigan Central R.R. bonds,	963,425 00	961,250 00
West Shore R.R. bonds,	725,000 00	826,500 00
Pine Creek R.R. bonds,	443,549 00	515,060 00
Lake Shore R.R. bonds,	4,868,658 00	4,827,385 00
Pittsburgh & Lake Erie R.R. bonds,	1,064,500 00	1,137,500 00
Cincinnati & Springfield R.R. bonds, . . .	94,000 00	94,000 00
Detroit, Monroe & Toledo R.R. bonds, . . .	12,700 00	11,213 00
Midland of New Jersey R.R. bonds,	159,063 00	157,275 00
N. Y., Chicago & St. Louis R.R. bonds, . . .	246,228 00	251,450 00
Norfolk & Western R.R. bonds,	1,481,225 00	1,572,770 00
Scioto Valley & N. E. R.R. bonds,	160,950 00	186,618 00
N. Y. Ont. & Western R.R. bonds,	138,875 00	158,438 00
Northern Pacific R.R. bonds,	2,033,432 00	2,100,000 00
Oregon R.R. & Navigation Co. bonds, . . .	943,658 00	1,036,250 00
Pennsylvania R.R. bonds,	5,608,939 00	5,776,500 00
Fort Wayne R.R. bonds,	408,000 00	408,000 00
Pitts., Cinn., Chic. & St. Louis R.R. bonds,	5,636,902 00	5,892,681 00

	Book Value.	Market Value.
Allegheny Valley R.R. bonds,	\$736,582 00	\$703,758 00
Philadelphia & Reading R.R. bonds,	762,710 00	757,814 00
Rochester & Pittsburgh R.R. bonds,	118,000 00	127,500 00
Reading R.R. bonds,	267,228 00	279,000 00
South Ferry R.R. bonds,	183,000 00	195,125 00
St. Louis & San Francisco R.R. bonds,	714,850 00	690,800 00
St. Louis & Iron Mt. R.R. bonds,	4,653,340 00	5,177,051 00
St. Louis Bridge Co. bonds,	317,948 00	304,150 00
Second Ave. R.R. bonds,	268,657 00	266,335 00
St. Paul, Minn. & Manitoba R.R. bonds,	2,164,776 00	2,430,780 00
Willmar & Sioux Falls R.R. bonds,	793,443 00	890,877 00
Southern Pacific R.R. bonds,	445,035 00	445,035 00
Southern Pacific of Cal. R.R. bonds,	531,875 00	531,250 00
Central Pacific R.R. bonds,	2,459,278 00	2,461,063 00
Richmond & Danville R.R. bonds,	641,465 00	631,620 00
Virginia Midland R.R. bonds,	1,458,851 00	1,445,471 00
Third Avenue R.R. bonds,	3,120,000 00	3,150,000 00
Texas & Pacific R.R. bonds,	326,768 00	417,003 00
Thirty-fourth St. & Crosstown R.R. bonds,	309,281 00	310,063 00
United Traction & Elec. Co. bonds,	505,000 00	561,875 00
Wabash R.R. bonds,	1,053,498 00	1,170,000 00
Union Pacific R.R. bonds,	4,817,536 00	5,287,500 00
Oregon Short Line R.R. bonds,	2,721,506 00	2,780,180 00
Utah Northern R.R. bonds,	1,328,131 00	1,275,120 00
Cleveland, Canton & Southern R.R. bonds,	770,000 00	770,000 00
	<hr/>	<hr/>
	\$147,520,222 00	\$160,792,803 00

“THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,”
PHILADELPHIA, PA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. FOUSE, *President.*

W. S. CAMPBELL, *Secretary.*

INCOME.

Received for premiums on new policies,	\$439,671 13
Received for renewal premiums,	1,707,875 79
Dividends applied to pay running premiums,	21,739 50
Surrender values applied to pay running premiums,	484 54
Received for annuities,	500 65
	<hr/>
Total,	\$2,170,271 61
Deduct amount paid for reinsurance,	1,306 30
	<hr/>
Total premium income,	\$2,168,965 31

Received for interest,	\$82,454 02
as discount on claims paid in advance,	328 27
for rents of company's property,	70,317 03
Profit on securities sold,	11,023 19
Fees for alteration of policies,	74 10
<hr/>	
Total income,	\$2,333,161 92
Net or ledger assets Dec. 31, 1899,	2,603,874 78
<hr/>	
Total,	\$4,937,036 70

DISBURSEMENTS.

Paid for losses,	\$928,009 11
Paid on matured instalment policies,	6,948 36
<hr/>	
Gross amount paid for losses and endowments,	\$934,957 47
Cash dividends paid policy holders,	17,652 81
Cash dividends applied to pay running premiums,	21,739 50
Surrender values paid in cash,	65,433 63
Surrender values applied to pay running premiums,	484 54
<hr/>	
Total paid policy holders,	\$1,040,267 95
Cash paid for commissions and bonuses to agents (new policies, \$227,406.50; renewals, \$83,687.28),	311,093 78
for salaries and allowances to managers and agents,	89,276 42
for medical examiners' fees and inspections,	52,568 88
for salaries of officers and home office employees,	125,888 83
for taxes on new premiums, \$3,766.64; on renewals, \$17,178.14,	20,944 78
for taxes on franchise, \$25; on investments, \$3,283.73; on reserves, \$373.79; internal revenue, \$14,034.95,	17,717 47
for taxes on real estate,	12,108 41
for fees, licenses, etc.,	9,108 40
for rent,	47,069 11
for commuting commissions,	8,154 76
for advertising, printing and postage,	54,300 45
for legal expenses,	12,187 66
for furniture and office fixtures,	2,902 80
for real estate expenses (except taxes),	16,188 45
for loss on sales of property,	853 30
for incidentals,	42,841 77
<hr/>	
Total disbursements,	\$1,863,473 22
<hr/>	
Balance,	\$3,073,563 48

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,198,027 35
Loans on mortgage of real estate (first liens),	229,450 35
on collateral security (schedule A),	23,986 57
on company's policies assigned as collateral,	210,959 08
Premium notes or loans on policies in force,	93,839 31
Book value of stocks and bonds owned (schedule B),	891,486 60
Cash in company's office,	139 67
Cash deposited in bank,	165,809 05
Bills receivable,	12,949 00
Agents' debit balances,	236,014 82
Due from Minnesota Loan and Trust Company,	11,009 20
Due from suspended banks,	390 50
Total,	\$3,074,061 50
Deduct miscellaneous,	498 02
Total net or ledger assets, as per balance,	\$3,073,563 48

OTHER ASSETS.

Interest due, \$2,176.81; accrued, \$15,258.16,	17,434 97
Rents due,	2,573 52
Market value of real estate over book,	98,038 73
Market value of stocks and bonds over book,	27,368 80

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$33,953 56	\$24,690 21
Deferred premiums on policies in force,	29,360 14	111,356 71
Total,	\$63,313 70	\$136,046 92
Deduct loading (20 per cent.),	12,662 74	27,209 38
Net amount of uncollected and deferred premiums,	\$50,650 96	\$108,837 54
		159,488 50
Total assets, per company's books,		\$3,378,468 00

ITEMS NOT ADMITTED.

Agents' debit balances,	\$236,014 82
Bills receivable,	12,949 00
Due from suspended banks,	390 50
Total,	249,354 32
Total admitted assets,	\$3,129,113 68
Deduct special deposits in other States,	11,100 00
Balance,	\$3,118,013 68

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$2,324,019 00
Present value of unpaid instalments,	23,256 62
Premium obligations in excess of net values of their policies,	19,985 14
Commissions due on premium notes,	15,271 03
Death losses due and unpaid,	\$5,000 00
Death losses in process of adjustment,	158,935 00
Claims resisted by the company,	33,000 00
Total policy claims,	196,935 00
Unpaid dividends of surplus due policy holders,	194 51
Premiums paid in advance,	2,870 70
Due for taxes, fees, salaries, expenses, etc.,	33,400 95
Contingent surrender values,	6,661 00
Liabilities as to policy holders,	\$2,622,593 95
Deduct liabilities on special deposits,	11,100 00
	\$2,611,493 95
Surplus as regards policy holders,	506,519 73
Gross liabilities,	\$3,118,013 68

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$65,891 57
Premium notes received during 1900 (new poli- cies, \$135,009.40; old policies, \$255,201.16),	390,210 56
Total,	\$456,102 13
Voided by lapse,	\$36,648 10
Redeemed by maker in cash,	325,614 72
Total,	362,262 82
Balance note assets Dec. 31, 1900,	\$93,839 31

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	12,788	\$25,514,817 00		
Endowment,	300	280,508 00		
All other,	22,138	51,387,616 00		
			35,226	\$77,182,941 00

Policies issued during the Year.

Whole life,	4,881	\$9,890,515 00		
Endowment,	1,105	2,337,850 00		
All other,	2,954	6,857,781 00		
			8,940	19,086,146 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	37	\$69,500 00		
All other,	35	132,805 00		
			72	\$202,305 00

Old Policies increased.

Whole life,	541	\$1,317,256 00		
Endowment,	110	292,458 00		
All other,	112	277,214 00		
			763	1,886,928 00
Total,			45,001	\$98,358,320 00

Policies terminated during the Year.

Whole life,	3,613	\$8,016,701 00
Endowment,	482	829,816 00
All other,	3,113	7,392,618 00
	7,208	\$16,239,135 00

How terminated.

By death,	396	\$1,001,898 00		
expiry,	126	243,000 00		
surrender,	145	324,081 00		
lapse,	4,572	9,698,210 00		
change and decrease,	777	2,352,096 00		
Not taken,	1,192	2,619,850 00		
			7,208	16,239,135 00

Policies in Force Dec. 31, 1900.

Whole life,	14,634	\$28,775,387 00		
Endowment,	1,033	2,081,000 00		
All other,	22,126	51,262,798 00		
			37,793	82,119,185 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Paid-up insurance policy,	\$450 40	\$200 00
Paid-up insurance policies,	427 88	200 00
Real estate, Laceyville, Pa.,	800 00	545 51
85 shares Monroe Water Works & Light Co.,	6,375 00	3,000 00
22 " Philadelphia Casualty Co.,	3,300 00	4,075 78
5 " John B. Stetson Co, Philadelphia,	592 50	
10 " Berger & Engel Brew. Co, Phila.,	350 00	
10 " Stillwell, Bierce & S. V. Co., Day., O.,	1,200 00	
Estate assigned,	3,000 00	250 00
250 shares Polaris Co., Albany, N.Y.,	25,000 00	1,200 00

	Market Value.	Loaned Thereon.
33 shares Penn. Salt Mfg. Co., Phila., . . .	\$3,968 52 }	\$1,000 00
10 " Southwark National Bank, Phila., . .	\$650 00 }	
Mortgage, Springfield, Mass.,	1,000 00	790 28
Schuylkill Haven Gas and Water Co. bonds, .	12,150 00	8,000 00
N. Y. City Trust mortgage bonds,	500 00	300 00
Real estate, Toledo, O.,	3,800 00	1,000 00
30 shares Union National Bank, Philadelphia,	2,160 00	1,600 00
National Asphalt Co. bonds,	640 00 }	
34 shares National Asphalt Co.,	274 00 }	800 00
4 " Philadelphia Casualty Co.,	600 00 }	
4 " Philadelphia Casualty Co.,	600 00	375 00
4 " Somerton Hills Cemetery Co.,	200 00	200 00
5 " Third National Bank, Phila.,	625 00	450 00
	<hr/>	<hr/>
	\$68,663 30	\$23,986 57

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
56 shares Union Trust Co., Phila.,	\$2,800 00	\$2,772 00
110 " Third National Bank, Phila., . . .	12,129 50	13,750 00
400 " Philadelphia Casualty Co., Phila., .	50,000 00	60,000 00
146 " Union Terminal R'y, Sioux City, Ia.,	10,000 00	7,300 00
State of Pennsylvania loan,	6,476 77	6,669 00
City of Birmingham, Ala., bonds,	38,963 70	39,009 53
City of Chester, Pa., loan,	19,641 88	19,620 00
City of Galveston, Tex., bonds,	26,307 70	25,000 00
City of Greensboro', N. C., bonds,	12,943 95	13,218 75
City of Norfolk, Va., loan,	11,028 00	11,100 00
City of Philadelphia, Pa., loan,	3,760 43	3,661 00
City of Seattle, Wash., warrants,	10,172 88	10,209 00
East Conemaugh, Pa., bonds,	4,176 00	4,176 00
Jackson County, Ind., bonds,	40,521 99	40,412 95
York County, Pa., bonds,	17,478 95	17,415 70
Allegheny & Western R'y bonds,	10,245 00	10,450 00
Baltimore & Ohio R.R. bonds,	9,900 00	10,025 00
Central of Georgia R'y bonds,	16,787 50	17,680 00
Cincinnati Connecting Belt R.R. bonds, . .	10,250 00	10,300 00
Cin., Richmond & Fort Wayne R.R. bonds, .	12,250 50	12,900 00
Elmira, Cortland & Northern R.R. bonds, .	24,250 00	25,875 00
Lehigh & Hudson River R'y bonds,	11,536 25	11,605 00
Lehigh Coal & Navigation Co. bonds, . . .	25,000 00	25,750 00
Lehigh Valley Terminal R'y bonds,	21,781 40	22,550 00
N. Y., Susquehanna & Western R.R. bonds, .	27,092 35	28,166 67
Norfolk & Western R'y bonds,	18,733 33	19,800 00
Pennsylvania & N. Y. Canal & R.R. bonds, .	9,912 50	10,087 50
Reading Co. & Phila. & Read. C. & I. Co. b'ds,	26,687 50	28,200 00
Sherman, Shreveport & Southern R'y bonds, .	47,500 00	49,666 67
Western N. Y. & Pennsylvania R'y bonds, .	14,025 00	14,193 75
Atlantic Coast Electric R.R. bonds,	14,250 00	15,675 00

	Book Value.	Market Value.
Beaver Valley Traction Co. bonds,	\$10,251 39	\$10,300 00
Detroit, Roch., Romeo & Lake Orion R'y b'ds,	10,000 00	10,000 00
Electric & People's Traction Co., Phila., bonds,	24,159 85	24,843 75
Holmesburg, Tacony & Frank. Elec. R'y b'ds,	8,560 20	8,935 63
Lynn & Boston R.R. bonds,	25,537 75	28,250 00
Montville Street R'y bonds,	15,292 50	15,975 00
New Bed., Middle. & Brockton St. R'y bonds,	15,787 50	16,087 50
Richmond Passenger & Power Co. bonds, . .	15,750 00	15,930 00
Scranton & Pittston Traction Co. bonds, . .	955 00	1,100 00
Bergner & Engel Brewing Co., Phila., bonds, .	32,329 54	30,300 00
Consolidated Water Co. of Utica, N. Y., bonds,	25,983 33	26,000 00
Harrisburg Light, Heat & Power Co. bonds, .	15,000 00	15,450 00
International Navigation Co. bonds,	25,000 00	25,541 67
Lehigh & Wilkes-Barre Coal Co. bonds, . . .	20,237 50	20,625 00
Missouri Trust Co., Sedalia, Mo., bond, . . .	100 00	100 00
Philadelphia Electric certificates,	25,208 96	24,875 00
Philadelphia Co. bonds,	11,000 00	11,033 33
Smith & Richardson Co., Duluth, Minn., b'd, .	1,000 00	1,000 00
Spring Brook Water Supply Co. bonds, . . .	25,000 00	27,000 00
Wyoming Val. Elec. L't, H. & Power Co. b'ds,	17,730 00	18,270 00
	<hr/>	<hr/>
	\$891,486 60	\$918,855 40

“HOME LIFE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*

ELLIS W. GLADWIN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$338,081 49
Received for renewal premiums,	1,502,594 10
Dividends applied to pay running premiums,	50,571 32
Dividends applied to purchase paid-up additions and annuities,	122,844 99
Surrender values applied to pay running premiums,	53 50
Surrender values applied to purchase paid-up insurance and annuities,	21,686 00
Received for annuities,	11,363 97
Total,	<hr/> \$2,047,195 37
Deduct amount paid for reinsurance,	11,380 45
Total premium income,	<hr/> \$2,035,814 92
Received for interest,	478,512 76
as discount on claims paid in advance,	228 33
for rents of company's property,	73,424 31
Profit and loss,	323 60
Total income,	<hr/> \$2,588,303 92
Net or ledger assets Dec. 31, 1899,	10,822,249 67
Total,	<hr/> \$13,410,553 59

DISBURSEMENTS.

Paid for losses and additions,	\$517,733 87
Paid for matured endowments and additions,	143,098 50
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Gross amount paid for losses and endowments,	\$660,832 37
Paid to annuitants,	22,094 80
Cash dividends paid policy holders,	4,383 51
applied to pay running premiums,	50,571 32
applied to purchase paid-up additions and annuities,	122,844 99
Surrender values paid in cash,	114,671 33
applied to pay running premiums,	53 50
applied to purchase paid-up insurance and annuities,	21,686 00
<hr/>	
Total paid policy holders,	\$997,137 82
Cash paid for dividends to stockholders,	15,000 00
for commissions and bonuses to agents (new policies, 178,607.34; renewals, \$110,449.65),	289,056 99
for salaries and allowances to managers and agents,	94,317 01
for medical examiners' fees and inspections,	31,306 98
for salaries of officers and home office employees,	95,482 61
for taxes on premiums,	18,919 80
for taxes on investments, \$5; on reserves, \$911.90; internal revenue, \$7,887.37,	8,804 27
for taxes on real estate,	15,265 80
for fees, licenses, etc.,	6,542 26
for rent,	24,000 00
for commuting commissions,	21,038 65
for advertising, printing and postage,	25,284 96
for legal expenses,	8,834 21
for real estate expenses (except taxes),	30,251 04
for loss on sales of property,	25,774 88
for incidentals,	13,236 99
<hr/>	
Total disbursements,	\$1,720,254 27
<hr/>	
Balance,	\$11,690,299 32

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,645,231 86
Loans on mortgage of real estate (first liens),	3,708,785 00
on collateral security (schedule A),	33,500 00
on company's policies assigned as collateral,	572,819 38

Premium notes or loans on policies in force,	\$507,636 43
Book value of stocks and bonds owned (schedule B),	4,836,470 92
Cash in company's office,	1,245 33
Cash deposited in bank,	347,255 49
Agents' debit balances,	37,354 91

Total net or ledger assets, as per balance, . . . \$11,690,299 32

OTHER ASSETS.

Interest due, \$8,337.57; accrued, \$53,327.89,	61,665 46
Rents due, \$1,290.08; accrued, \$1,274.52,	5,564 60
Market value of real estate over book,	95,516 68
Market value of stocks and bonds over book,	304,634 04

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$53,311 69	\$94,918 06
Deferred premiums on policies in force,	24,687 70	104,297 43
Total,	\$77,999 39	\$199,215 49
Deduct loading (20 per cent.),	15,599 88	39,843 10
Net amount of uncollected and deferred premiums,	\$62,399 51	\$159,372 39
		221,771 90

Total assets, per company's books, \$12,379,452 00

ITEMS NOT ADMITTED.

Agents' debit balances,	37,354 91
Total admitted assets,	\$12,342,097 09
Deduct special deposits in other States,	13,533 33
Balance,	\$12,328,563 76

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$10,893,644 00
Deduct net value of reinsured risks,	33,184 00
Net reserve,	\$10,860,460 00
Present value of unpaid instalments,	13,761 00
Death losses in process of adjustment,	\$64,344 00
Claims resisted by the company,	29,000 00
Due and unpaid on annuity claims,	25 00
Total policy claims,	93,369 00

Unpaid dividends of surplus due policy holders,	\$4,368 91
Premiums paid in advance,	19,112 56
Contingent surrender values,	7,884 00
Reserve for possible depreciation,	65,875 00

Liabilities as to policy holders,	\$11,064,830 47
Deduct liabilities on special deposits,	13,533 33

\$11,051,297 14

Surplus as regards policy holders,	\$1,277,266 62
Paid-up capital,	125,000 00
Surplus over capital,	1,152,266 62

Gross liabilities,	\$12,328,563 76
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$506,272 53	
Premium notes received during 1900 (new policies, \$1,243.98; old policies, \$84,358.29),	85,602 27	
Total,		\$591,874 80
Used in payment of losses and claims,	\$24,324 56	
in purchase of surrendered policies,	21,311 72	
in payment of dividends to policy holders,	22,463 96	
Redeemed by maker in cash,	16,138 13	
Total,		84,238 37

Balance note assets Dec. 31, 1900,	\$507,636 43
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EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,142	\$38,497,808 00		
Endowment,	3,933	6,860,791 00		
All other,	1,187	2,808,644 00		
Reversionary additions,	-	1,091,454 00		
			26,262	\$49,258,697 00

Policies issued during the Year.

Whole life,	4,952	\$8,345,304 00		
Endowment,	1,167	1,790,325 00		
All other,	241	427,711 00		
			6,360	10,563,340 00

Old Policies revived.

Whole life,	73	\$143,860 00		
Endowment,	17	24,500 00		
All other,	4	7,500 00		
			94	175,860 00

Old Policies changed and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	7	\$28,552 00		
Endowment,	1	7,700 00		
All other,	—	58 00		
			8	\$36,310 00
Additions by dividends,			—	159,887 00
Total,			32,724	\$60,194,094 00

Policies terminated during the Year.

Whole life,	2,680	\$4,707,469 00
Endowment,	636	1,004,461 00
All other,	205	412,312 00
	3,521	\$6,124,242 00

How terminated.

By death,	277	\$517,734 00		
maturity,	91	143,098 00		
expiry,	2	3,000 00		
surrender,	529	1,092,593 00		
lapse,	1,671	2,625,723 00		
change and decrease, . .	8	117,749 00		
Not taken,	943	1,624,345 00		
			3,521	6,124,242 00

Policies in Force Dec. 31, 1900.

Whole life,	23,494	\$42,308,055 00		
Endowment,	4,482	7,678,855 00		
All other,	1,227	2,838,693 00		
Reversionary additions, . .	—	1,244,249 00		
			29,203	54,069,852 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
7 shares	Union Trust Co.,	\$13,125 00	\$3,500 00
27 "	United N. J. Ry & Canal Co., . .	7,290 00	5,000 00
20 "	Nassau Fire Insurance Co., . .		
62 "	Brooklyn Bank,		
10 "	Washington Trust Co.,	41,328 00	10,000 00
19 "	N. Y. & N. J. Telephone Co., . .		
30 "	Standard Oil Co.,		
20 "	Bond & Mort. Guar. Co.,		
100 "	Consolidated Gas Co. of N. Y., . .	19,500 00	15,000 00
		\$81,243 00	\$33,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
162 shares	Amer. Exch. Nat'l Bank, . . .	\$22,512 25	\$30,267 00
5,000	" Brooklyn City R.R., . . .	117,463 74	114,958 34
100	" Brooklyn Trust Co., . . .	40,045 50	40,600 00
100	" Central Trust Co., . . .	29,500 00	158,500 00
500	" Chic., Mil. & St. Paul R.R., . . .	72,937 50	81,483 33
100	" Colonial Trust Co., . . .	15,525 00	32,500 00
500	" Consolidated Gas Co., . . .	85,300 00	97,333 34
600	" Lincoln Traction Co., . . .	58,000 00	24,000 00
500	" Morris & Essex R.R., . . .	45,556 25	46,625 00
250	" Nat'l Bank of Commerce, . . .	48,527 25	76,250 00
500	" N. Y. Cent. & Hudson R. R.R., . . .	65,300 00	69,479 17
100	" Pennsylvania R.R., . . .	64,897 50	69,708 34
	United States bonds, . . .	227,562 50	270,666 67
	Flatbush sewer bonds, . . .	44,000 00	45,760 00
	Monmouth County, N. J., bonds, . . .	23,605 00	25,385 00
	Newark sewer bonds, . . .	50,000 00	52,000 00
	Albany & Susquehanna R.R. bonds, . . .	241,925 00	233,275 00
	Atchison, Topeka & Santa Fé R.R. bonds, . . .	99,125 00	101,000 00
	Atlantic Ave. R.R. bonds, . . .	45,570 00	47,355 00
	Baltimore & Ohio R.R. bonds, . . .	98,622 14	98,175 00
	Brooklyn City & Newtown R.R. bonds, . . .	55,038 75	58,000 00
	Brooklyn City R.R. bonds, . . .	54,664 99	56,000 00
	Brooklyn, Queens Co. & Sub. R.R. bonds, . . .	27,431 25	27,125 00
	Canada Southern R.R. bonds, . . .	54,000 00	53,166 67
	Central R.R. of New Jersey bonds, . . .	60,801 25	62,750 00
	Chic., Burl. & Quincy R.R. bonds, . . .	26,693 00	23,430 00
	Chicago & Eastern Illinois R.R. bonds, . . .	50,517 36	55,583 34
	Chicago & Northwestern R.R. bonds, . . .	281,400 00	275,666 67
	Cleve., Cinn., Chic. & St. Louis R.R. bonds, . . .	91,750 00	101,333 33
	Delaware & Hudson Canal Co. bonds, . . .	79,091 25	77,366 67
	Detroit & Bay City R.R. bonds, . . .	43,093 75	36,283 33
	Detroit, Monroe & Toledo R.R. bonds, . . .	12,325 00	11,708 33
	E. Tenn., Virginia & Georgia R.R. bonds, . . .	118,330 00	117,166 67
	42d St., Man. & St. Nich. Ave. R.R. bonds, . . .	17,325 00	16,650 00
	Hocking Valley R.R. bonds, . . .	47,073 50	50,375 00
	Jackson, Lansing & Saginaw R.R. bonds, . . .	30,825 50	29,800 00
	Jefferson R.R. bonds, . . .	102,500 00	101,750 00
	Kalamazoo & White Pigeon R.R. bonds, . . .	9,787 50	10,575 00
	Lake Erie & Western R.R. bonds, . . .	57,997 50	58,750 00
	Lehigh Valley Terminal R.R. bonds, . . .	54,562 50	54,875 00
	Lincoln Traction Co. bonds, . . .	10,000 00	9,750 00
	Long Island R.R. bonds, . . .	38,777 20	42,093 33
	Metropolitan St. R.R. bonds, . . .	60,220 00	58,958 33
	Michigan Central R.R. bonds, . . .	73,925 00	76,779 17
	Milwaukee City R.R. bonds, . . .	26,250 00	26,625 00

	Book Value.	Market Value.
Minn. & St. Louis R.R. bonds,	\$94,992 50	\$91,533 33
Morris & Essex R.R. bonds,	267,967 50	270,833 33
Nassau Electric R'y bonds,	56,850 00	60,345 00
Newark, N. J., Pass. R.R. bonds,	57,382 50	58,500 00
N. Y., Chic. & St. Louis R.R. bonds,	197,689 74	212,000 00
N. Y., Ontario & Western R.R. bonds,	52,590 00	52,833 33
N. Y., Lackawanna & Western R.R. bonds,	97,500 00	119,916 67
Norfolk & Southern R.R. bonds,	53,500 00	60,041 67
Oregon R'y & Navigation Co. bonds,	51,812 50	50,833 33
Oswego & Syracuse R.R. bonds,	38,950 00	41,483 34
Pittsburg & Western R.R. bonds,	21,781 25	24,500 00
R. W. & O. R.R. bonds,	109,170 00	124,750 00
So. Pacific R.R. of New Mex. bonds,	57,000 00	56,000 00
St. Louis, Iron Mt. & South R.R. bonds,	55,862 50	56,375 00
Union Pacific R.R. bonds,	98,856 25	105,000 00
Brooklyn Union Gas Co. bonds,	52,906 25	57,583 34
Central Union Gas Co. bonds,	42,831 25	43,555 00
Edison Electric Illum. Co. of Brooklyn bonds,	96,887 50	95,000 00
Edison Electric Illum. Co. of N. Y. bonds,	38,587 50	37,566 67
Equitable Gas Light Co. of N. Y. bonds,	57,375 00	57,166 67
Hoboken Ferry Co. bonds,	54,911 25	55,083 33
Lehigh & Wilkesbarre Coal Co. bonds,	25,000 00	25,656 25
N. Y. & N. J. Tel. Co. bonds,	53,812 50	56,083 33
Standard Gas Light Co. bonds,	44,150 00	45,666 67
Union Ferry Co. bonds,	25,000 00	22,791 67
Western Union Tel. Co. bonds,	52,750 00	52,125 00
	<hr/> \$4,836,470 92	<hr/> \$5,141,104 96

**“THE MANHATTAN LIFE INSURANCE COMPANY,” NEW
YORK, N. Y.**

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President.*

J. H. GIFFIN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$256,652 30
Received for renewal premiums,	1,581,522 88
Dividends applied to pay running premiums,	41,382 41
Dividends applied to purchase paid-up additions and annuities,	1,224 04
Surrender values applied to pay running premiums,	25,755 89
Surrender values applied to purchase paid-up insurance and annuities,	68,784 36
Received for annuities,	4,112 05
Total,	<hr/> \$1,979,433 93
Deduct amount paid for reinsurance,	17,742 28
Total premium income,	<hr/> \$1,961,691 65

Received for interest,	\$552,022 89
for rents of company's property,	220,150 38
for reinsurance,	3,564 12
Premium notes or loans restored,	850 14
Loans on policies restored,	385 00
Profit on securities sold,	50,275 26
Agents' deposits, etc.,	215,184 77
Profit and loss account,	5,662 01
<hr/>	
Total income,	\$3,009,786 22
Net or ledger assets Dec. 31, 1899,	14,731,080 72
<hr/>	
Total,	\$17,740,866 94

DISBURSEMENTS.

Paid for losses and additions,	\$1,116,550 65
Paid for matured endowments and additions,	126,048 00
<hr/>	
Gross amount paid for losses and endowments,	\$1,242,598 65
Paid to annuitants,	11,065 98
Premium notes or loans voided by lapse,	18,870 07
Cash dividends paid policy holders,	9,556 61
applied to pay running premiums,	41,382 41
applied to purchase paid-up additions and annuities,	1,224 04
Surrender values paid in cash,	141,696 95
applied to pay running premiums,	25,755 89
applied to purchase paid-up insurance and annuities,	68,784 36
<hr/>	
Total paid policy holders,	\$1,560,934 96
Cash paid for dividends to stockholders,	16,000 00
for commissions and bonuses to agents (new policies, \$149,047.29; renewals, \$85,638.15),	234,685 44
for salaries and allowances to managers and agents,	75,140 91
for medical examiners' fees and inspections,	39,965 25
for salaries of officers and home office employees,	100,399 58
for taxes on premiums,	18,071 71
for taxes on reserves, \$1,872.65; internal revenue, \$6,043.09,	7,915 74
for taxes on real estate,	39,022 60
for fees, licenses, etc.,	5,887 93
for rent,	72,321 02
for advertising, printing and postage,	33,655 54
for legal expenses,	16,803 80
for furniture and office fixtures,	599 56
for real estate expenses (except taxes),	61,672 19
for incidentals,	22,018 89
<hr/>	
Total disbursements,	\$2,305,095 12
<hr/>	
Balance,	\$15,435,771 82

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$3,666,617 30
Loans on mortgage of real estate (first liens),	5,529,109 30
on collateral security (schedule A),	1,524,029 72
on company's policies assigned as collateral,	643,290 16
Premium notes or loans on policies in force,	403,053 02
Book value of stocks and bonds owned (schedule B),	3,304,699 83
Cash in company's office,	18,573 78
Cash deposited in bank,	148,586 12
Agents' debit balances,	56,084 44
Commuted commissions,	141,728 15
<hr/>	
Total net or ledger assets, as per balance,	\$15,435,771 82

OTHER ASSETS.

Interest due, \$5,326.36 ; accrued, \$136,281.81,	141,608 17
Rents due, \$991.66 ; accrued, \$5,524.99,	6,516 65
Market value of real estate over book,	330,140 42
Market value of stocks and bonds over book,	269,891 17

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$83,848 67	\$66,206 19
Deferred premiums on policies in force,	5,805 00	85,501 00
<hr/>		<hr/>
Total,	\$89,653 67	\$151,707 19
Deduct loading (20 per cent.),	17,930 73	30,341 44
<hr/>		<hr/>
Net amount of uncollected and deferred premiums,	\$71,722 94	\$121,365 75
<hr/>		<hr/>
		193,088 69
<hr/>		<hr/>
Total assets, per company's books,		\$16,377,016 92

ITEMS NOT ADMITTED.

Commuted commissions,	\$141,728 15
Agents' debit balances,	56,084 44
Total,	<hr/> 197,812 59
<hr/>	
Total admitted assets,	\$16,179,204 33
Deduct special deposits in other States,	10,250 00
<hr/>	
Balance,	\$16,168,954 33

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$14,396,845 00
Deduct net value of reinsured risks,	22,755 00
Net reserve,	<u>\$14,374,090 00</u>
Commissions due on premium notes,	6,907 94
Matured endowments due and unpaid,	\$9,492 00
Death losses in process of adjustment,	102,052 33
Claims resisted by the company,	27,200 00
Total policy claims,	<u>138,744 33</u>
Unpaid dividends of surplus due policy holders,	17,073 56
Premiums paid in advance,	25,732 88
Contingent surrender values,	7,680 00
Reserve for possible depreciation,	<u>100,000 00</u>
Liabilities as to policy holders,	\$14,670,228 71
Deduct liabilities on special deposits,	10,250 00
	<u>\$14,659,978 71</u>
Surplus as regards policy holders,	\$1,508,975 62
Paid-up capital,	100,000 00
Surplus over capital,	<u>1,408,975 62</u>
Gross liabilities,	<u>\$16,168,954 33</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$426,133 62
received during 1900 (new policies, \$7,306.47; old poli- cies, \$170,664.15),	177,971 62
restored by revival of policies,	850 14
Total,	<u>\$604,955 38</u>
Used in payment of losses and claims,	\$18,843 56
Used in purchase of surrendered policies,	17,655 65
Voided by lapse,	18,870 07
Used in payment of dividends to policy holders,	1,390 82
Redeemed by maker in cash,	145,142 26
Total,	<u>201,902 36</u>
Balance note assets Dec. 31, 1900,	<u>\$403,053 02</u>

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	23,595	\$50,567,599 00		
Endowment,	2,361	5,389,959 00		
All other,	478	1,983,581 00		
Reversionary additions,	-	48,380 00		
	<u> </u>	<u> </u>	26,434	\$57,989,519 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,858	\$9,461,125 00		
Endowment,	630	1,222,375 00		
All other,	50	129,900 00		
			4,538	\$10,813,400 00

Old Policies revived.

Whole life,	78	\$229,900 00		
Endowment,	10	23,650 00		
All other,	4	10,000 00		
			92	263,550 00

Old Policies increased.

Whole life,	-	\$22,350 00		
Endowment,	-	3,000 00		
All other,	-	53,732 00		
			-	79,082 00
Additions by dividends,			-	1,959 00
Total,			31,064	\$69,147,510 00

Policies terminated during the Year.

Whole life,	2,908	\$7,346,302 00
Endowment,	447	1,107,788 00
All other,	106	432,269 00
	3,461	\$8,886,359 00

How terminated.

By death,	427	\$1,105,544 00		
maturity,	61	160,679 00		
expiry,	-	7,928 00		
surrender,	397	864,869 00		
lapse,	1,373	3,424,559 00		
change and decrease, . .	37	369,450 00		
Not taken,	1,166	2,953,330 00		
			3,461	8,886,359 00

Policies in Force Dec. 31, 1900.

Whole life,	24,623	\$52,934,672 00		
Endowment,	2,554	5,531,196 00		
All other,	426	1,747,844 00		
Reversionary additions, . .	-	47,439 00		
			27,603	60,261,151 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Oregon R'y bonds,	\$20,600 00	\$150,000 00
N. Y. & Brooklyn Ferry bonds,	42,500 00	
Union Pacific R'y bonds,	32,100 00	
Southern Pacific R.R. bonds,	24,900 00	
Atchison, Topeka & Santa Fé R'y bonds,	13,300 00	
Pittsburg, Cin., Chic. & St. Louis R'y bonds,	11,500 00	
Northern Pacific R.R. bonds,	22,000 00	
St. Louis Southwestern R'y bonds,	19,200 00	16,500 00
200 shares Bur., Cedar Rapids & North. R.R.,	24,200 00	
100 " Union Trust Co. of N. Y.,	130,000 00	35,500 00
100 " Rubber Goods Mfg. Co.,	8,200 00	33,529 72
500 " National Tube Co.,	33,000 00	
120 " Tennessee Coal, Iron & R'y Co.,	7,800 00	
400 " Federal Steel Co.,	22,400 00	
300 " Illinois Central R'y Co.,	38,700 00	50,000 00
200 " N. Y., Lack. & Western R.R.,	26,800 00	
68 " East River National Bank,	9,500 00	6,500 00
100 " Western Union Telegraph Co.,	8,400 00	5,000 00
53 " Central Trust Co.,	100,700 00	60,000 00
200 " Consolidated Gas Co. of N. Y.,	39,000 00	27,000 00
30 " American Express Co.,	5,300 00	
1,000 " Ann Arbor R.R.,	58,000 00	25,000 00
200 " Henderson Bridge Co.,	20,000 00	185,000 00
980 " Nashville, Chat. & St. Louis R.R.,	42,100 00	
200 " Louisville & Nashville R.R.,	17,400 00	
30 " Pennsylvania R.R.,	2,100 00	
50 " Union Trust Co. of N. Y.,	65,000 00	
900 " People's Gaslight & Coke Co.,	90,000 00	1,000 00
Wheeling & Lake Erie R'y bonds,	1,000 00	
Baltimore & Ohio R'y bonds,	2,000 00	14,000 00
International & Great Northern R.R. bonds,	14,000 00	
10 shares Standard Oil Co.,	7,500 00	100,000 00
70 " Pullman Palace Car Co.,	14,000 00	
100 " New York Air Brake Co.,	16,000 00	
150 " Indianapolis Gas Co.,	9,000 00	
400 " Chicago & Eastern Illinois R.R.,	36,400 00	
25 " Consolidated Gas Co. of N. Y.,	4,800 00	
100 " National Steel Co.,	4,200 00	
100 " C., Cin., Chic. & St. Louis R'y Co.	11,500 00	4,300 00
100 " Pacific Mail Steamship Co.,	4,300 00	
N. Y., Lake Erie & West. Coal & R.R. bonds,	17,000 00	7,500 00
100 shares Cl., Cin., Chic. & St. Louis R'y Co.,	7,500 00	
100 " Union Pacific R.R.,	8,400 00	
50 " Louisville & Nashville R.R.,	4,400 00	

	Market Value.	Loaned Thereon.
Tennessee Coal, Iron & R'y bonds, . . .	\$7,800 00	\$100,000 00
De Bardleben Coal & Iron Co. bonds, . . .	13,600 00	
Courier Journal bonds,	10,000 00	
Denver & Rio Grande R'y bonds,	1,000 00	
Ann Arbor R.R. bonds,	1,900 00	
Norfolk & Western R'y bonds,	1,900 00	
Cleve., Cin., Chicago & St. Louis R'y bonds, .	2,000 00	
Brooklyn Wharf & Warehouse Co. bonds, . .	7,700 00	
100 shares New York Air Brake Co., . . .	16,000 00	
200 " Consolidated Gas Co. of N. Y., . . .	39,000 00	
300 " Tenn. Coal, Iron & Railway Co., . .	19,200 00	100,000 00
N. Y. Gas, Elec. L't, Heat & Power Co. bonds,	9,400 00	
600 shares Chicago & Alton R'y Co., . . .	24,000 00	
N. Y., Lake Erie & West. C'l & R.R.. Co. b'ds,	39,200 00	
500 shares Chic., Burlington & Quincy R.R., .	71,000 00	
200 " Union Pacific R.R.,	16,000 00	
50 " Chicago & Alton R'y Co.,	3,700 00	
200 " Tenn. Coal, Iron & Railway Co., . .	12,800 00	
50 " Reading Co.,	3,500 00	
200 " Southern R'y Co.,	4,200 00	
De Bardleben Coal & Iron Co. bonds, . . .	10,500 00	50,000 00
100 shares St. Louis Southwestern R'y Co., .	4,400 00	
200 " Reading Co.,	2,500 00	
100 " Iowa Central R'y Co.,	2,600 00	
Chesapeake & Ohio R'y bonds,	5,100 00	
Missouri Pacific R'y bonds,	7,100 00	
200 shares Wabash R.R. Co.,	2,400 00	
200 " Northern Pacific R'y Co.,	16,800 00	
100 " Chicago & Alton R'y Co.,	7,500 00	
100 " Southern Pacific Co.,	4,300 00	
100 " Great Northern R'y Co.,	18,900 00	60,000 00
100 " Consolidated Gas Co. of N. Y., . . .	19,500 00	
100 " Evansville & Terre Haute R.R., . . .	4,400 00	
400 " Reading Co.,	5,000 00	
10 " Brooklyn Union Gas Co.,	1,700 00	
300 " Northern Pacific R'y Co.,	25,200 00	
200 " Consolidated Gas Co. of N. Y., . . .	39,000 00	
100 " Metropolitan Street R'y Co.,	17,100 00	
300 " Colorado Fuel & Iron Co.,	16,200 00	
500 " Southern R'y Co.,	36,000 00	
100 " Cl., Cin., Chic. & St. Louis R'y Co.,	7,500 00	35,000 00
93 " New York & Harlem R.R.,	19,000 00	
200 " Chicago & Northwestern R'y Co., . .	38,000 00	
100 " American Express Co.,	18,500 00	
100 " N. Y., Chicago & St. Louis R.R., . .	10,800 00	
100 " Erie & Pittsburgh R.R.,	16,400 00	
Brooklyn City R.R. bonds,	4,600 00	
Wabash R.R. bonds,	3,200 00	

	Market Value.	Loaned Thereon.
100 shares Wabash R.R.,	\$2,500 00	\$100,000 00
100 " Atch., Topeka & Santa Fé R.R. Co.,	8,900 00	
300 " National Steel Co.,	12,600 00	
300 " Pennsylvania R.R.,	22,200 00	
100 " Continental Tobacco Co.,	3,900 00	
100 " Atch., Topeka & Santa Fé R'y Co.,	4,700 00	
800 " Chicago & Alton R'y Co.,	60,000 00	100,000 00
400 " Federal Steel Co.,	22,400 00	
100 " Consolidated Gas Co. of N. Y.,	19,600 00	
200 " General Electric Co.,	38,400 00	
100 " New York Air Brake Co.,	16,000 00	75,000 00
600 " Union Pacific R.R.,	48,600 00	
200 " Illinois Central R.R.,	26,400 00	
400 " Brooklyn Rapid Transit Co.,	34,800 00	
700 " Southern Pacific Co.,	30,800 00	
	<hr/> \$2,116,600 00	<hr/> \$1,524,029 72

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
500 shares Cons. Gas Co. of N. Y.,	\$88,787 50	\$98,000 00
500 " Clev., Cin., Chic. & St. L. R'y Co.,	48,975 00	57,500 00
500 " Burl., Cedar Rap. & Nor. R'y Co.,	59,911 25	60,000 00
500 " Minn. & St. Louis R'y Co.,	46,937 50	51,250 00
Ann Arbor R.R. bonds,	89,478 33	97,000 00
Atch., Topeka & Santa Fé R'y bonds,	40,447 23	51,437 50
Albany & Susquehanna R.R. bonds,	59,000 00	56,000 00
Burl., Cedar Rapids & Northern R.R. bonds,	152,218 89	169,375 00
Baltimore & Ohio R.R. bonds,	54,043 50	56,885 00
Central Park, North & East River R.R. bonds,	115,325 00	104,000 00
Central R.R. of N. J. bonds,	27,628 48	32,250 00
De Bardleben Coal & Iron Co. bonds,	53,500 00	52,500 00
Denver & Rio Grande R.R. bonds,	78,000 00	101,875 00
Duluth & Iron Range R.R. bonds,	100,395 84	111,000 00
Elizabethtown, Lex. & Big Sandy R.R. bonds,	49,929 87	51,000 00
Equitable Gas Light Co. of N. Y. bonds,	211,250 00	240,000 00
Galveston Wharf Co. bonds,	50,000 00	50,500 00
Houston, East & West Texas R'y bonds,	90,250 00	105,000 00
Kansas City Cable R'y bonds,	100,125 00	100,000 00
Kanawha & Michigan R.R. bonds,	77,011 11	100,000 00
Knox & Lincoln R.R. bonds,	53,250 00	57,500 00
Lehigh & Wilkes-Barre R.R. bonds,	100,000 00	103,500 00
Little Falls & Dolgeville R'y bonds,	54,000 00	54,000 00
Louisville, Henderson & St. Louis R.R. bonds,	11,655 50	7,406 25
Massillon & Cleveland Coal Co. bonds,	97,500 00	93,750 00
Minneapolis & St. Louis R.R. bonds,	50,786 11	58,062 50
Missouri Pacific R.R. bonds,	111,250 00	119,500 00
Mississippi State bonds,	10,000 00	10,000 00

	Book Value.	Market Value.
Morgan's La. & Tex. R.R. & S.S. Co. bonds, .	\$70,805 28	\$80,900 00
New Jersey Steamboat Co. bonds,	47,562 50	47,500 00
N. Y., Susquehanna & Western R'y bonds, .	217,912 02	231,400 00
N. Y., Lake Erie & Western R.R. bonds, . .	67,013 89	68,625 00
N. Y., Lake Erie & W. Docks & Imp. Co. b'ds,	52,500 00	59,000 00
Read. Co. & Phila. & Read. C'l & I. Co. b'ds, .	88,447 22	96,000 00
New Rochelle, N. Y., bonds,	15,000 00	15,000 00
Southern Pacific R.R. of New Mexico bonds, .	114,750 00	116,000 00
Bergen Co., N. J., School District bonds, .	47,206 25	47,206 25
Toledo & Ohio Central R'y bonds,	124,625 00	131,750 00
Town of Danville, Va., bonds,	10,250 00	10,250 00
Union Pacific R.R. bonds,	93,854 28	107,500 00
United States bonds,	118,098 70	132,250 00
United States of Mexico bonds,	97,848 75	94,575 00
Virginia State bonds,	4,335 37	29,843 50
Western Union bonds,	52,834 46	57,500 00
	<hr/>	<hr/>
	\$3,304,699 83	\$3,574,591 00

“METROPOLITAN LIFE INSURANCE COMPANY,” NEW
YORK, N. Y.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*

GEORGE B. WOODWARD, *Secretary.*

INCOME.

Received for premiums on new policies (ordinary), . .	\$3,051,956 06
for premiums on new policies (industrial),	2,507,217 04
for renewal premiums (ordinary),	3,383,586 23
for renewal premiums (industrial),	22,233,747 27
for annuities,	80,304 07
	<hr/>
Total,	\$31,256,810 67
Deduct amount paid for reinsurance,	46,455 16
	<hr/>
Total premium income,	\$31,210,355 51
Received for interest,	1,921,638 33
Received for rents of company's property,	563,133 55
Profit on securities sold,	108,129 47
	<hr/>
Total income,	\$33,803,256 86
Net or ledger assets Dec. 31, 1899,	49,001,220 19
	<hr/>
Total,	\$82,804,477 05

DISBURSEMENTS.

Paid for losses and additions,	\$9,788,124 21
Paid for matured endowments,	13,500 00
Gross amount paid for losses and endowments, . . .	\$9,801,624 21
Received for losses and claims on policies reinsured, . .	2,500 00
Net amount paid for losses and endowments, . . .	\$9,799,124 21
Paid to annuitants,	5,014 90
Cash dividends paid policy holders,	626,924 33
Surrender values paid in cash,	434,131 67
Total paid policy holders,	\$10,865,195 11
Cash paid for dividends to stockholders,	140,000 00
for commissions and bonuses to agents (new poli- cies, \$1,482,488.85; renewals, \$3,534,472.62), . .	5,016,961 47
for salaries and allowances to managers and agents, . .	2,703,540 16
for medical examiners' fees and inspections, . . .	605,289 55
for salaries of officers and home office employees, . .	1,316,642 12
for taxes on premiums,	225,676 12
for taxes on investments, \$687.86; on reserves, \$8,673.63; on franchise, \$400; internal revenue, \$109,015.20,	118,776 69
for taxes on real estate,	112,464 19
for fees, licenses, etc.,	50,404 04
for rent,	370,677 15
for commuting commissions,	1,066,933 48
for advertising, printing, postage, etc., . . .	400,727 81
for legal expenses,	54,699 10
for furniture and office fixtures,	27,563 75
for real estate expenses (except taxes),	148,019 12
for incidentals,	516,187 26
Agents' deposits returned,	3,942 92
Total disbursements,	\$23,743,700 04
Balance,	\$59,060,777 01

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$10,822,062 49
Loans on mortgage of real estate (first liens), . . .	19,686,150 00
Loans on company's policies assigned as collateral, . .	309,525 82
Premium notes or loans on policies in force, . . .	670,169 75
Book value of stocks and bonds owned (schedule A), . .	25,250,858 82
Cash in company's office,	65,434 26
Cash deposited in bank,	2,246,327 14
Agents' debit balances,	10,248 73
Total net or ledger assets, as per balance, . . .	\$59,060,777 01

OTHER ASSETS.

Interest due, \$105,211.84; accrued, \$263,140.59,	\$368,352 43
Rents due, \$45,668.97; accrued, \$8,056.98,	53,725 95
Market value of stocks and bonds over book,	820,638 61

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$224,357 10	\$213,023 18	
Deferred premiums on policies in force,	497,984 30	857,149 81	
Total,	\$722,341 40	\$1,070,172 99	
Deduct loading,	177,217 55	252,398 71	
Net amount of uncollected and deferred premiums,	\$545,123 85	\$817,774 28	
			1,362,898 13
Net amount of uncollected premiums (special contract), . .			122,500 00
Net amount of uncollected premiums (industrial),			396,559 21
Total assets, per company's books,			\$62,185,451 34

ITEMS NOT ADMITTED.

Agents' debit balances,	10,248 73
Total admitted assets,	\$62,175,202 61
Deduct special deposits in other States,	524,117 00
Balance,	\$61,651,085 61

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$52,576,515 00
Deduct net value of reinsured risks,	42,494 00
Net reserve,	\$52,534,021 00
Premium obligations in excess of net values of their policies,	286,168 88
Death losses in process of adjustment,	\$138,272 58
Claims resisted by the company,	95,335 25
Total policy claims,	233,607 83
Unpaid dividends of surplus due policy holders,	18,961 65
Premiums paid in advance,	147,461 34
Due for taxes, fees, salaries, expenses, etc.,	159,887 20
Agents' bond deposits,	39,851 52
Liabilities as to policy holders,	\$53,419,959 42
Deduct liabilities on special deposits,	524,117 00
	\$52,895,842 42
Surplus as regards policy holders,	\$8,755,243 19
Paid-up capital,	2,000,000 00
Surplus over capital,	6,755,243 19
Gross liabilities,	\$61,651,085 61

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899, . . .	\$637,335 63	
Premium notes received during 1900 (old policies),	157,406 77	
Total,		\$794,742 40
Used in payment of losses and claims, . . .	\$13,695 24	
in purchase of surrendered policies, . . .	106,811 44	
in payment of dividends to policy holders, . . .	22 86	
Redeemed by maker in cash,	4,043 11	
Total,		124,572 65
Balance note assets Dec. 31, 1900,		\$670,169 75

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	86,069	\$77,402,743 00		
Endowment,	38,395	31,125,110 00		
All other,	484	3,373,981 00		
			124,948	\$111,901,834 00

Policies issued during the Year.

Whole life,	46,980	\$46,208,787 00		
Endowment,	43,164	31,711,967 00		
All other,	1,363	4,390,372 00		
			91,507	82,311,126 00

Old Policies revived.

Whole life,	2,005	\$1,736,985 00		
Endowment,	898	637,458 00		
All other,	96	194,655 00		
			2,999	2,569,098 00

Old Policies increased.

Whole life,	-	\$116,893 00		
Endowment,	-	24,007 00		
All other,	-	5,800 00		
			-	146,700 00

Total,			219,454	\$196,928,758 00
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Policies terminated during the Year.

Whole life,	32,523	\$26,851,546 00	
Endowment,	19,390	13,201,576 00	
All other,	551	1,975,395 00	
	52,464	\$42,028,517 00	

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	1,302	\$1,086,834 00		
maturity,	12	13,500 00		
expiry,	100	141,983 00		
surrender,	3,006	4,222,538 00		
lapse,	34,831	25,846,906 00		
change and decrease, .	1,002	1,262,278 00		
Not taken,	12,211	9,454,478 00		
			52,464	\$42,028,517 00

Policies in Force Dec. 31, 1900.

Whole life,	102,531	\$98,613,862 00		
Endowment,	63,067	50,296,966 00		
All other,	1,392	5,989,413 00		
			166,990	154,900,241 00
Industrial policies in force,			5,327,067	768,977,676 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,100 shares Atlanta & Char. Air Line R'y, .	\$126,500 00	\$154,000 00
250 " Baltimore & Ohio R.R.,	18,000 00	21,500 00
300 " Cin., Sandusky & Cleve. R.R., . . .	21,750 00	22,500 00
1,000 " Chicago & Northwestern R'y, . . .	204,250 00	215,000 00
10,000 " Chic. & Great Western R'y, . . .	860,000 00	920,000 00
100 " Georgia R.R. & Banking Co., . . .	21,000 00	23,000 00
215 " Lincoln Traction Co.,	31,243 75	15,750 00
225 " Morris & Essex R.R.,	18,675 00	21,375 00
400 " Northern R.R. of New Jersey, . . .	38,900 00	40,000 00
250 " St. Joseph & Grand Island R'y, . . .	19,624 20	15,000 00
400 " Sharon Railway,	21,000 00	27,000 00
60 " Sioux City, Ia., Traction Co., . . .	5,000 00	1,200 00
2,660 " Southwestern R.R.,	284,620 00	297,920 00
2,500 " Twin City Rapid Transit Co., . . .	290,000 00	362,500 00
300 " Franklin Trust Co., Brooklyn, . . .	77,655 50	87,000 00
1,000 " Hamilton Trust Co., Brooklyn, . . .	211,425 00	270,000 00
207 " Howard Nat'l Bank, Burlington, . . .	29,497 00	26,910 00
150 " Metropolitan Trust Co., N. Y., . . .	45,225 00	73,500 00
471 " Nat'l Shoe & Leather B'k, N. Y., . . .	55,327 50	51,810 00
20 " People's Trust Co., Brooklyn, . . .	5,015 00	6,600 00
165 " Thames N'l B'k, Norwich, Conn., . . .	23,925 00	26,400 00
73 " United States Trust Co., N. Y., . . .	76,725 00	118,625 00
2,400 " American Woolen Co.,	400,000 00	357,000 00
500 " American Lithographic Co., . . .	-	15,000 00
Consolidated stock, city of New York, . . .	100,125 00	91,000 00
Dominion of Canada stock,	247,993 00	244,758 00
190 shares N. Y. City Suburban Water Co., .	-	950 00

	Book Value.	Market Value.
300 shares Northwestern Telegraph Co., .	\$15,450 00	\$18,000 00
800 " New England Gas & Coke Co., .	-	11,200 00
United States bonds,	168,803 75	198,893 00
Atlantic Avenue R.R. bonds,	483,437 50	493,000 00
Atchison, Topeka & Santa Fé R'y bonds, .	343,582 50	360,062 50
Brooklyn City R.R. bonds,	217,000 00	230,000 00
Belleville & Carondelet R.R. bonds, . .	28,625 00	30,500 00
Buffalo, Rochester & Pittsburg R'y bonds, .	158,412 50	166,750 00
Baltimore & Ohio R.R. bonds,	983,500 00	998,000 00
Chic., Mil. & St. Paul R.R. bonds,	15,240 00	14,970 00
Chic. & Indiana Coal R'y bonds,	46,218 75	57,000 00
Chicago & Western Indiana R.R. bonds, . .	77,125 00	80,400 00
Columbus & Toledo R.R. bonds,	115,067 50	107,520 00
Chic. & Eastern Illinois R.R. bonds, . . .	28,781 25	33,750 00
Central R.R. of New Jersey bonds,	247,050 00	301,735 00
Chic., Rock Island & Pacific R'y bonds, . .	25,875 00	27,312 50
Central Ohio R.R. bonds,	334,250 00	335,800 00
Charleston & Savannah R'y bonds,	189,375 00	207,000 00
Columbia & Greenville R.R. bonds,	37,410 00	39,105 00
Central Georgia R.R. bonds,	45,250 00	53,000 00
Cleveland, Akron & Columbus R'y bonds, .	333,375 00	348,000 00
Chicago Terminal Transfer R.R. bonds, . . .	306,661 25	331,625 00
Chesapeake & Ohio R'y bonds,	317,937 50	331,375 00
Cleveland Terminal & Valley R.R. bonds, .	495,000 00	495,000 00
Canadian Northern R'y bonds,	109,304 35	107,249 16
Central Pacific R'y bonds,	492,500 00	507,500 00
Cin., Dayton & Chicago R.R. bonds,	475,000 00	475,000 00
Duluth & Iron Range R.R. bonds,	28,364 16	34,255 00
Detroit & Mackinac R'y bonds,	60,468 75	35,625 00
Detroit & Bay City R.R. bonds,	44,985 00	40,237 50
Dry Dock, East B'y & Battery R.R. bonds, .	81,557 50	81,487 50
Ellwood Short Line R.R. bonds,	23,687 50	27,500 00
Express Coal Line of Georgia bonds,	50,750 00	51,000 00
Fulton St. R.R. bonds,	46,875 00	50,000 00
42d St., Manhattan & St. Nich. Av. R.R. bonds,	181,000 00	179,190 00
Indiana, Decatur & Western R.R. bonds, . .	308,487 50	315,000 00
Louisville, New Albany & Chic. R'y bonds, .	52,920 00	56,840 00
Lehigh & N. Y. R.R. bonds,	198,796 94	204,600 00
Long Island City & Flushing R.R. bonds, . .	145,460 00	151,890 00
Louisville & Nashville R.R. bonds,	993,750 00	1,005,000 00
Lincoln Traction Co., Neb., bonds,	5,000 00	5,000 00
Missouri Pacific R'y bonds,	591,843 75	598,750 00
Minneapolis & St. Louis R'y bonds,	158,683 75	165,320 00
Morgan's La. & Tex. R. R. & S. S. Co. bonds,	39,450 00	44,700 00
Metropolitan St. R'y bonds,	261,250 00	305,000 00
Mobile & Ohio R.R. bonds,	97,000 00	110,000 00
Minnesota Transfer R'y bonds,	518,187 50	518,375 00
Minn., Lyndale & Minnetonka R'y bonds, .	151,120 00	150,960 00

	Book Value.	Market Value.
Minneapolis & St. Paul Suburban R'y bonds, .	\$424,000 00	\$424,000 00
Northern Illinois R'y bonds,	26,750 00	27,625 00
Northern Ohio R'y bonds,	302,383 47	336,000 00
Nashville, Chat. & St. Louis R'y bonds, . .	198,375 00	219,000 00
North Chicago City R'y bonds,	153,750 00	162,000 00
Northern Pacific Terminal R.R. bonds, . .	152,475 00	167,560 00
Nassau Electric R.R. bonds,	310,000 00	279,000 00
Norfolk & Western R.R. bonds,	64,125 00	66,000 00
Ohio River R.R. bonds,	104,065 00	117,720 00
Pacific R.R. of Missouri bonds,	274,825 00	295,250 00
Pittsburg, Cleve. & Toledo R.R. bonds, . .	45,150 00	50,740 00
Panama R.R. bonds,	172,282 50	179,550 00
Peoria & Pekin Union R'y bonds,	61,065 00	69,000 00
Pittsburg & Western R'y bonds,	472,875 00	486,000 00
St. Joseph & Grand Island R'y bonds, . .	32,876 68	22,750 00
St. Paul & North Pacific R'y bonds, . . .	28,942 50	32,750 00
St. Paul City R'y bonds,	120,940 00	135,660 00
St. Louis, Iron Mt. & So. R'y bonds, . . .	173,250 00	188,100 00
Savannah, Florida & Western R'y bonds, .	62,410 00	67,500 00
Seaboard Air Line R'y bonds,	250,000 00	243,750 00
Terre Haute & Indianapolis R.R. bonds, .	25,625 00	28,375 00
Texas & Pacific R'y bonds,	112,500 00	114,500 00
Thirty-fourth St. Crosstown R'y bonds, . .	112,500 00	118,000 00
Twenty-third St. R'y bonds,	12,475 00	13,620 00
Ulster & Delaware R.R. bonds,	99,875 00	106,000 00
Utah & Northern R'y bonds,	300,000 00	300,000 00
United R'y & Electric Co. bonds,	100,000 00	97,500 00
United Railways, St. Louis, bonds,	251,875 00	234,437 50
Union Railway, N. Y., bonds,	231,000 00	230,000 00
Virginia Midland R'y bonds,	286,830 00	318,080 00
West Side R.R. bonds,	60,525 00	64,200 00
West Chicago St. R.R. bonds,	224,595 00	235,710 00
Worcester Consolidated St. R'y bonds, . .	270,000 00	270,000 00
Wheeling & Lake Erie R.R. bonds,	128,000 00	130,000 00
Albion, Ind., bonds,	4,360 00	4,600 00
Burgettstown, Pa., bonds,	2,100 00	2,277 50
Chesaning, Mich., bonds,	4,195 00	4,115 00
Charter Oak, Iowa, bonds,	3,640 00	3,959 37
Essex Junction, Vt., bonds,	2,000 00	2,140 00
Fargo, North Dak., bonds,	2,090 00	2,300 00
Hartford City, Ind., bonds,	1,635 00	1,637 50
Manchester, Va., bonds,	99,182 50	99,910 00
Pierre, South Dak., bonds,	1,000 00	500 00
Summitville, Ind., bonds,	2,155 00	2,170 00
Toronto, Can., bonds,	100,526 02	97,610 40
American Bell Telephone Co. bonds, . . .	408,000 00	408,000 00
American Hide & Leather Co. bonds, . . .	195,000 00	180,000 00
American Bicycle Co. bonds,	247,500 00	182,500 00

	Book Value.	Market Value.
American Lithographic Co. bonds, . . .	\$100,000 00	\$90,000 00
Albany Co., Wyoming, bonds, . . .	3,120 00	3,090 00
Brooklyn Union Gas Co. bonds, . . .	211,000 00	230,000 00
Boston Electric Light Co. bonds, . . .	162,250 00	165,000 00
Boston Un. Gas, Bay State Gas Co. of N. J., b'ds,	187,042 50	162,000 00
Cleveland Electric Illuminating Co. bonds, .	130,000 00	136,250 00
Edison Electric Illum. Co., Brooklyn, bonds, .	545,687 50	563,500 00
Edison Electric Illum. Co., N. Y., bonds, .	223,425 00	217,000 00
Equitable Gas Light Co., N. Y., bonds, . .	484,000 00	480,000 00
Iron County, Wisconsin, bonds, . . .	4,180 00	4,420 00
Kings Co. Elec. Light & Power Co. bonds, .	311,640 00	306,000 00
Louisville & Jeffersonville Bridge Co. bonds, .	174,357 50	185,130 00
Mutual Fuel Gas Co., Ill., bonds, . . .	42,300 00	47,250 00
New York City Suburban Water Co. bonds, .	22,875 00	6,880 00
New York & East River Gas Co. bonds, . .	453,827 50	467,280 00
N. Y. & New Jersey Telephone Co. bonds, .	112,750 00	112,000 00
N. Y. Gas, Elec. Light, Heat & Power Co. b'ds,	492,062 50	522,500 00
New Amsterdam Gas Company bonds, . . .	259,750 00	272,500 00
Pacific Coast Co. bonds,	214,125 00	218,000 00
Pittsburg Co. bonds,	76,775 00	76,775 00
Rochester Gas & Electric Co. bonds, . . .	201,897 50	216,000 00
St. Joseph Stock Yards bonds,	613,250 00	615,000 00
Utica Knitting Co. bonds,	75,000 00	75,000 00
Virginia Century bonds,	10,450 00	19,300 00
Western Gas Co., Mil., bonds,	55,125 00	60,705 00
Yankton County, Dakota, bonds,	900 00	1,045 00
	<hr/>	<hr/>
	\$25,250,858 82	\$26,071,497 43

“THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,”
NEW YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. MCCURDY, *President.*

WILLIAM J. EASTON, *Secretary.*

INCOME.

Received for premiums on new policies,	\$7,307,407 55
Received for renewal premiums,	33,833,628 85
Dividends applied to purchase paid-up additions, . . .	1,427,751 26
Surrender values applied to pay running premiums, . .	641,005 94
Surrender values applied to purchase paid-up insurance, .	1,356,935 33
Received for annuities,	2,704,547 01
	<hr/>
Total,	\$47,271,275 94
Deduct amount paid for reinsurance,	60,104 56
	<hr/>
Total premium income,	\$47,211,171 38

Received for interest,	\$11,728,548 26
Received for rents of company's property,	1,062,277 51
Profit on securities sold,	480,805 16
Mortuary bond deposits,	100,000 00
<hr/>	
Total income,	\$60,582,802 31
Net or ledger assets Dec. 31, 1899,	276,684,362 86
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Total,	\$337,267,165 17

DISBURSEMENTS.

Paid for losses and additions,	\$15,052,652 92
Paid for matured endowments and additions,	3,821,639 58
<hr/>	
Gross amount paid for losses and endowments,	\$18,874,292 50
Paid to annuitants,	1,403,971 83
Cash dividends paid policy holders,	830,315 64
Cash dividends applied to purchase paid-up additions,	1,427,751 26
Surrender values paid in cash,	1,827,591 33
applied to pay running premiums,	641,005 94
applied to purchase paid-up insurance,	1,356,935 33
<hr/>	
Total paid policy holders,	\$26,361,863 83
Cash paid for commissions and bonuses to agents (new poli-	
cies, \$5,259,088.80; renewals, \$1,993,473.87),	7,252,562 67
for salaries and allowances to managers and agents,	1,330,873 82
for medical examiners' fees and inspections,	559,868 86
for salaries of officers and home office employees,	709,529 90
for insurance taxes,	467,240 17
for internal revenue,	104,162 95
for taxes on real estate,	278,282 47
for rent,	175,000 00
for advertising, printing, postage, etc.,	980,421 99
for legal expenses,	304,756 85
for real estate expenses (except taxes),	468,141 84
for incidentals,	453,908 16
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Total disbursements,	\$39,446,613 51
<hr/>	
Balance,	\$297,820,551 66

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$23,575,840 73
Loans on mortgage of real estate (first liens),	77,235,867 38
on collateral security (schedule A),	12,170,000 00
on company's policies assigned as collateral,	8,629,769 43

Book value of stocks and bonds owned (schedule B),	\$162,575,496	34
Cash in company's office,	9,212	52
Cash deposited in bank,	13,290,103	80
Agents' debit balances,	400,391	71
Total,	\$297,886,681	91
Deduct agents' credit balances, etc.,	66,130	25
Total net or ledger assets, as per balance,	\$297,820,551	66

OTHER ASSETS.

Interest due, \$89,885.30; accrued, \$2,613,627.68,	2,703,512	98
Rents due, \$29,300.97; accrued, \$80,447.20,	109,748	17
Market value of stocks and bonds over book,	20,793,128	57

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$1,059,019 01	\$2,788,106 53
Deferred premiums on policies in force,	308,037 59	2,147,291 90
Total,	\$1,367,056 60	\$4,935,398 43
Deduct loading (20 per cent.),	273,411 32	987,079 69
Net amount of uncollected and deferred premiums,	\$1,093,645 28	\$3,948,318 74
		5,041,964 02
Total assets, per company's books,		\$326,468,905 40

ITEMS NOT ADMITTED.

Agents' debit balances,	400,391 71
Total admitted assets,	\$326,068,513 69
Deduct special deposits in other States,	8,105,913 11
Balance,	\$317,962,600 58

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$267,298,375 00
Deduct net value of reinsured risks,	10,532 00
Net reserve,	\$267,287,843 00
Matured endowments due and unpaid,	\$264,632 37
Death losses in process of adjustment,	1,125,174 59
Claims resisted by the company,	50,811 00
Due and unpaid on annuity claims,	107,542 13
Total policy claims,	1,548,160 09

Unpaid dividends of surplus due policy holders, . . .	\$2,530,182 66
Premiums paid in advance,	191,891 66
Due for taxes, fees, salaries, expenses, etc.,	35,310 85
Liability under non-forfeiture clause,	353,227 00
Mortuary bonds,	470,092 00
<hr/>	
Liabilities as to policy holders,	\$272,416,707 26
Deduct liabilities on special deposits,	7,945,532 65
<hr/>	
Surplus as regards policy holders,	\$264,471,174 61
<hr/>	
Gross liabilities,	\$317,962,600 58

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	328,868	\$873,653,839 00		
Endowment,	76,463	179,570,444 00		
All other,	1,501	4,559,414 00		
Reversionary additions,	—	22,523,125 00		
<hr/>			406,832	\$1,080,306,822 00

Policies issued during the Year.

Whole life,	70,549	\$171,429,671 00		
Endowment,	14,843	31,976,749 00		
All other,	1,388	4,112,354 00		
<hr/>			86,780	207,518,774 00

Old Policies revived.

Whole life,	2,243	\$5,812,637 00		
Endowment,	539	1,054,502 00		
All other,	46	97,096 00		
<hr/>			2,828	6,464,235 00

Old Policies increased.

Whole life,	48	\$41,766 00		
Endowment,	—	116,405 00		
<hr/>			48	158,171 00
Additions by dividends,			—	2,081,521 00
<hr/>				
Total,			496,488	\$1,296,529,523 00

Policies terminated during the Year.

Whole life,	37,609	\$104,781,463 00		
Endowment,	8,853	20,828,385 00		
All other,	948	5,514,006 00		
<hr/>			47,410	\$131,123,854 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	4,904	\$15,271,852 00		
maturity,	1,130	3,832,322 00		
expiry,	248	782,384 00		
surrender,	2,837	6,465,105 00		
lapse,	24,627	60,892,223 00		
change and decrease, .	35	69,155 00		
Not taken,	13,629	43,810,813 00		
			47,410	\$131,123,854 00

Policies in Force Dec. 31, 1900.

Whole life,	364,099	\$945,656,450 00		
Endowment,	82,992	191,889,715 00		
All other,	1,987	6,037,963 00		
Reversionary additions, .	—	21,821,541 00		
			449,078	1,165,405,669 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
400 shares Chic., Burl. & Quincy R.R. Co., .	\$56,800 00	\$50,000 00
100 " Chic., Mil. & St. Paul R'y, . . .	14,500 00	
100 " Title Guarantee & Trust Co., . . .	45,000 00	
50 " Long Island Loan & Trust Co., . . .	12,500 00	33,000 00
1,500 " Louisville & Nashville R.R., . . .	126,000 00	
500 " Iowa Central R'y,	24,000 00	
250 " Illinois Central R.R.,	32,500 00	500,000 00
50 " United N. J. R.R. & Canal Co., . . .	13,500 00	
30 " Farmers' Loan and Trust Co., . . .	10,500 00	
169 " Nat'l Broadway Bank,	10,625 00	
328 " Peoria & Bureau Valley R.R., . . .	65,600 00	
690 " Consolidated Gas Co.,	134,550 00	
847 " Bank of the State of N. Y., . . .	118,580 00	
100 " Chic., Mil. & St. Paul R'y, . . .	14,500 00	
Missouri, Kansas & Texas R'y bonds, . . .	64,020 00	
Wisconsin Central R'y bonds,	6,160 00	
500 shares Consolidated Gas Co.,	97,500 00	100,000 00
100 " Chic., Rock Island & Pacific R'y, . .	12,000 00	
100 " Pennsylvania R.R.,	14,800 00	
12 " Albany & Susquehanna R.R., . . .	2,340 00	50,000 00
152 " Boston & N. Y. Air Line R.R., . . .	15,960 00	
100 " Chic., Mil. & St. Paul R'y, . . .	14,500 00	
50 " Chic. & Northwestern R'y,	10,000 00	
100 " N. Y. Cent. & Hudson River R.R., . .	14,200 00	
N. Y. Cent. R.R. & Michigan Cent. bonds, .	10,450 00	
Clev., Col., Cinn. & Indianapolis R.R. bonds, .	1,350 00	

	Market Value.	Loaned Thereon.
New York City School bonds,	\$74,000 00	\$60,000 00
500 shares Atch., Topeka & Santa Fé R'y,	44,000 00	50,000 00
100 " Louisville & Nashville R.R.,	8,400 00	
100 " Union Pacific R.R.,	8,400 00	
400 " Atch., Topeka & Santa Fé R'y,	35,200 00	50,000 00
200 " Metropolitan St. R'y,	33,400 00	
100 " Atch., Topeka & Santa Fé R'y,	8,800 00	50,000 00
Atch., Topeka & Santa Fé R'y bonds,	44,000 00	
Missouri, Kan. & Texas R'y bonds,	11,540 00	
Brooklyn Union Elevated R.R. bonds,	679,250 00	1,000,000 00
Nassau Electric R.R. bonds,	607,750 00	
84 shares Central Trust Co.,	168,000 00	100,000 00
1,000 " Central R.R. of New Jersey,	145,000 00	200,000 00
1,300 " Union Pacific R.R.,	104,000 00	
800 " Chic., Mil. & St. Paul R'y,	116,000 00	100,000 00
400 " Minn. & St. Louis R.R.,	28,000 00	
Chic., Mil. & St. Paul R'y bonds,	124,000 00	100,000 00
100 shares Burl., Cedar Rapids & North'n R'y,	12,000 00	100,000 00
700 " Atch., Topeka & Santa Fé R'y,	61,600 00	
32 " Consolidated Gas Co.,	6,240 00	
N. Y. Central & Hudson River R.R. bonds,	5,250 00	50,000 00
Central of Georgia R'y bonds,	29,400 00	
Third Avenue R.R. bonds,	17,850 00	
Third Avenue R.R. bonds,	52,500 00	50,000 00
Central of Georgia R'y bonds,	12,000 00	
400 shares Chic., Mil. & St. Paul R'y,	58,000 00	100,000 00
800 " Atch., Topeka & Santa Fé R'y,	70,400 00	
100 " Standard Oil Co.,	75,000 00	100,000 00
Manhattan Railway bonds,	47,840 00	
St. Louis & Southwestern R'y bonds,	28,500 00	
Southern Pacific Co. bonds,	4,100 00	100,000 00
100 shares Standard Oil Co.,	75,000 00	
Burl., Cedar Rapids & Nor. R.R. bonds,	23,000 00	
St. Louis Southwestern R'y bonds,	19,000 00	150,000 00
N. Y., Sus. & Western R.R. bonds,	21,000 00	
100 shares Chic., Mil. & St. Paul R'y,	14,500 00	150,000 00
1,500 " Atch., Topeka & Santa Fé R'y,	132,000 00	
100 " Rio Grande Western R'y,	9,400 00	
Reading Co. bonds,	32,200 00	50,000 00
100 shares Chic., Mil. & St. Paul R'y,	14,500 00	
500 " Atch., Topeka & Santa Fé R'y,	44,000 00	
Atch., Topeka & Santa Fe R'y bonds,	8,800 00	100,000 00
100 shares Metropolitan St. R'y,	16,700 00	
100 " Consolidated Gas Co.,	19,500 00	
600 " Chicago & Alton R'y,	44,400 00	100,000 00
200 " Pennsylvania R.R.,	14,800 00	
300 " Union Pacific R.R.,	24,000 00	
100 " Northern Pacific R'y,	8,500 00	

	Market Value.	Loaned Thereon.
100 shares Chic., Rock Island & Pacific R'y,	\$12,000 00	\$100,000 00
1,000 " Atch., Topeka & Santa Fé R'y, .	88,000 00	
Reading Co. bonds,	25,760 00	
100 shares Pullman Co.,	20,000 00	100,000 00
100 " Chic., Mil. & St. Paul R'y, . . .	14,500 00	
900 " Atch., Topeka & Santa Fé R'y, .	79,200 00	
Reading Co. bonds,	9,200 00	50,000 00
500 shares Atch., Topeka & Santa Fé R'y, .	44,000 00	
100 " Northern Pacific R'y,	8,800 00	
Baltimore & Ohio R.R. bonds,	9,000 00	100,000 00
Reading Co. bonds,	4,600 00	
200 shares Chic., Mil. & St. Paul R'y, . .	29,000 00	
100 " Atch., Topeka & Santa Fé R'y, . .	8,800 00	100,000 00
500 " Northern Pacific R'y,	42,500 00	
100 " Rio Grande Western R'y,	9,400 00	
200 " Southern R'y,	14,400 00	500,000 00
200 " Reading Co.,	7,000 00	
Reading Co. bonds,	9,200 00	
3,500 shares Chic., Mil. & St. Paul R'y, . .	507,500 00	250,000 00
1,500 " Chic., Rock Island & Pacific R'y, .	180,000 00	
2,500 " Chic., Mil. and St. Paul R'y, . .	362,500 00	
Frank Jones Brewing Co. bonds,	577,489 00	25,000 00
100 shares Manufacturers Nat'l Bank, N. Y., .	8,250 00	
125 " Ninth Avenue R.R.,	24,375 00	
50 " Nassau Nat'l Bank, Brooklyn, . . .	13,750 00	50,000 00
37 " Farmers Loan & Trust Co.,	12,950 00	
100 " Chic., Rock Island & Pacific R'y, . .	12,000 00	
100 " Chic., Mil. & St. Paul R'y,	14,500 00	100,000 00
10 " Pullman Co.,	2,000 00	
100 " Chic., Burl. & Quincy R.R.,	14,200 00	
100 " Canada Southern R'y,	5,800 00	50,000 00
100 " Manhattan R'y,	11,500 00	
400 " Great Northern R'y,	74,000 00	
300 " Central R.R. of New Jersey,	43,500 00	50,000 00
50 " Chic., Mil. & St. Paul R'y,	7,250 00	
200 " American Telegraph & Cable Co., .	19,000 00	
50 " Rome, Watert'n & Ogdensb'g R.R., .	6,250 00	100,000 00
100 " Central R.R. of New Jersey,	14,500 00	
50 " Pullman Co.,	10,000 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	15,300 00	50,000 00
100 shares Canada Southern R'y,	5,800 00	
50 " Chic., Burl. & Quincy R.R.,	7,100 00	
300 " Chic., Rock Island & Pacific R'y, . .	36,000 00	58,000 00
200 " Western Union Telegraph Co., . .	16,800 00	
400 " Central R.R. of New Jersey,	58,000 00	
Michigan Central R.R. bonds,	6,250 00	50,000 00
400 shares N. Y. Cent. & Hudson River R.R., .	56,800 00	
Peoria & Eastern R'y bonds,	6,650 00	

	Market Value.	Loaned Thereon.
120 shares N. Y. Cent. & Hudson River R.R., .	\$17,040 00	\$100,000 00
200 " Chicago, Burl. & Quincy R.R., .	28,400 00	
200 " American Telegraph & Cable Co., .	19,000 00	
200 " Central R.R. of New Jersey, .	29,000 00	
100 " Great Northern R'y,	18,500 00	
Chesapeake & Ohio R'y bonds,	1,200 00	100,000 00
Central R.R. of New Jersey bonds,	1,250 00	
Brooklyn Rapid Transit R.R. bonds,	10,500 00	
Metropolitan St. R'y bonds,	6,000 00	
200 shares Pullman Co.,	40,000 00	
100 " Cleve., Cinn., Chic. & St. Louis R'y, .	11,000 00	50,000 00
600 " Central R.R. of New Jersey,	87,000 00	
75 " Western Union Telegraph Co.,	6,300 00	
100 " Central R.R. of New Jersey,	14,500 00	
300 " Manhattan R'y,	34,500 00	
Chesapeake & Ohio R'y bonds,	6,240 00	50,000 00
Wabash R.R. bonds,	1,000 00	
100 shares Central R.R. of New Jersey,	14,500 00	
200 " N. Y. Cent. & Hudson River R.R., .	28,400 00	
100 " Manhattan R'y,	11,500 00	
Canada Southern R'y bonds,	5,350 00	50,000 00
Erie R.R. bonds,	6,750 00	
200 shares N. Y. Cent. & Hudson River R.R., .	28,400 00	
20 " Consolidated Gas Co.,	3,900 00	
100 " Central R.R. of New Jersey,	14,500 00	
Burl., Cedar Rapids & Northern R.R. bonds, .	6,300 00	50,000 00
Chesapeake & Ohio R'y bonds,	12,000 00	
Houston & Texas Cent. R.R. bonds,	3,300 00	
200 shares Canada Southern R'y,	11,600 00	
10 " Rome, Watert'n & Ogdensb'g R.R., .	1,250 00	50,000 00
17 " Illinois Central R.R.,	2,210 00	
250 " Chic., Rock Island & Pacific R'y, . .	30,000 00	
37 " Farmers' Loan & Trust Co.,	12,950 00	
50 " Brooklyn Union Gas Co.,	9,000 00	
Missouri, Kan. & Texas R'y bonds,	970 00	50,000 00
Canada Southern R'y bonds,	7,540 00	
200 shares Chic., Rock Island & Pacific R'y, .	24,000 00	
100 " N. Y. Cent. & Hudson River R.R., .	14,200 00	
100 " Central R.R. of New Jersey,	14,500 00	
100 " Western Union Telegraph Co.,	8,400 00	100,000 00
Utica & Black River R.R. bonds,	4,000 00	
400 shares Chic., Burl. & Quincy R.R.,	56,800 00	
100 " Brooklyn Union Gas Co.,	18,000 00	
200 " Union Pacific R.R.,	16,800 00	
300 " Chic., Rock Island & Pacific R'y, . .	36,000 00	50,000 00
Toledo, Peoria & Western R'y bonds,	21,250 00	
Internat'l & Great Northern R'y bonds,	23,750 00	
St. Louis & San Francisco R.R. bonds,	17,600 00	

	Market Value.	Loaned Thereon.
400 shares Pennsylvania R.R.,	\$29,600 00	\$50,000 00
100 " Union Pacific R.R.,	8,400 00	
100 " Delaware & Hudson Co.,	13,000 00	
100 " Chic., Burl. & Quincy R.R.,	14,200 00	
400 " Northern Pacific R'y,	35,200 00	100,000 00
100 " Canada Southern R'y,	5,800 00	
600 " Union Pacific R.R.,	50,400 00	
300 " Denver & Rio Grande R.R.,	25,500 00	
San Antonio & Aransas Pass R'y bonds,	7,800 00	100,000 00
100 shares Brooklyn Union Gas Co.,	18,000 00	
200 " Consolidated Gas Co.,	39,000 00	
100 " Hocking Valley R'y,	7,000 00	
200 " Northern Pacific R'y,	17,600 00	25,000 00
Central of Georgia R'y bonds,	29,400 00	
Wabash R.R. bonds,	20,000 00	
Jackson County, Missouri, bonds,	5,250 00	
Wilson County, Kansas, bonds,	3,300 00	50,000 00
Shawnee County, Kansas, bonds,	1,030 00	
Cloud County, Kansas, bonds,	8,800 00	
Coffey County, Kansas, bonds,	4,400 00	
Ottawa County, Kansas, bonds,	7,840 00	100,000 00
100 shares N. Y., Chic. & St. Louis R.R.,	10,500 00	
Toledo, Peoria & West. R'y bonds,	17,000 00	
N. Y. Gas & Elec. Light, Heat & Power Co. b'ds,	13,650 00	
Wisconsin Central R'y bonds,	8,800 00	100,000 00
Colorado Midland R'y bonds,	8,580 00	
Central Pacific R'y bonds,	3,000 00	
Brooklyn & Montauk R'y bonds,	36,580 00	
Long Dock Co. bonds,	32,400 00	500,000 00
Colorado Midland R'y bonds,	25,740 00	
Chesapeake & Ohio R'y bonds,	5,750 00	
Edison Electric Illum. Co., Brooklyn, bonds,	9,500 00	
Chesapeake & Ohio R'y bonds,	4,200 00	100,000 00
Lexington Ave. & Pavonia Ferry bonds,	6,000 00	
2,000 shares Central Crosstown R.R.,	500,000 00	
600 " Second Avenue R.R.,	120,000 00	
700 " Chic. & Northwestern R'y,	120,400 00	100,000 00
200 " Cleve., Cinn., Chi. & St. Louis R'y,	15,000 00	
200 " Pennsylvania R.R.,	14,800 00	
700 " Chic. & Northwestern R'y,	120,400 00	
4,600 " Pittsb., Fort Wayne & Chic. R'y,	851,000 00	1,000,000 00
4,000 " Phila., Wil. & Baltimore R.R.,	320,000 00	
1,000 " West Jersey & Seashore R'y,	60,000 00	
1,000 " West Jersey & Seashore R'y,	60,000 00	
1,500 " Phila., Wil. & Baltimore R.R.,	120,000 00	500,000 00
2,400 " Pittsb., Fort Wayne & Chic. R'y,	444,000 00	
300 " First Nat'l Bank, N. Y.,	1,050,000 00	
3,000 " Central R.R. of New Jersey,	435,000 00	

	Market Value.	Loaned Thereon.
1,500 shares Manhattan Stor. & Wareh'se Co.,	\$165,000 00	\$200,000 00
Southern R'y Co. bonds,	107,000 00	
100 shares Chic., Burl. & Quincy R.R., . .	14,200 00	100,000 00
Long Island R.R. Ferry bonds,	10,300 00	
Union Pacific R.R. bonds,	10,500 00	
Illinois Central R.R. bonds,	10,000 00	
Reading Co. bonds,	13,800 00	
Baltimore & Ohio R.R. bonds,	7,200 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	7,140 00	
Central Pacific Railway bonds,	10,000 00	50,000 00
N. Y., Chic. & St. Louis R.R. bonds, . . .	5,250 00	
Canada Southern R'y bonds,	5,350 00	
Long Island R.R. bonds,	9,800 00	
Chicago & Alton R.R. bonds,	23,000 00	
150 shares Consolidated Gas Co.,	29,250 00	
200 " Canada Southern R'y,	11,600 00	
Southern R'y bonds,	2,200 00	150,000 00
Chicago & Alton R.R. bonds,	23,000 00	
100 shares Chic., Burl. & Quincy R.R., . .	14,200 00	
100 " Chic., Mil. & St. Paul R'y,	14,500 00	
200 " Delaware & Hudson Co.,	26,000 00	
100 " Chic., Rock Island & Pacific R'y, . .	12,000 00	
100 " Pittsb., Cinn., Chi. & St. Louis R'y,	8,500 00	
Brooklyn Rapid Transit bonds,	52,500 00	100,000 00
N. Y., Susquehanna & Western R.R. bonds, .	52,500 00	
Edison Electric Illum. Co., N. Y., bonds, .	6,000 00	
Third Avenue R.R. bonds,	49,350 00	
Southern R'y bonds,	22,000 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	20,400 00	
Union Pacific R.R. bonds,	15,750 00	
Central Pacific R'y bonds,	4,000 00	150,000 00
Houston & Texas Cent. R.R. bonds,	3,400 00	
Colorado & Southern R'y bonds,	4,200 00	
Reading Co. bonds,	4,600 00	
600 shares Chic., Burl. & Quincy R.R., . .	85,200 00	
600 " Southern R'y,	43,200 00	
300 " Metropolitan St. R'y,	50,100 00	
Brooklyn Union Elevated R.R. bonds, . . .	6,650 00	100,000 00
Missouri Pacific R'y bonds,	46,410 00	
Chicago Terminal Transfer R.R. bonds, . .	26,680 00	
Colorado & Southern R'y bonds,	25,200 00	
St. Louis, Iron M. & South. R'y bonds, . .	25,200 00	
300 shares Chic., St. Paul, Minn. & Omaha R'y,	36,000 00	
343 " Consolidated Gas Co.,	66,885 00	250,000 00
1,600 " Northern Pacific R'y,	136,000 00	
Long Island R.R. bonds,	14,700 00	
N. Y. Gas, Elect. Light, Heat & Power Co. b'ds,	19,950 00	
Baltimore & Ohio R.R. bonds,	45,000 00	

		Market Value.	Loaned Thereon.
700 shares	Manhattan Stor. & Wareh'se Co.,	\$77,000 00	\$100,000 00
4,000 "	Clearfield & Mahoning R'y, . . .	240,000 00	
900 "	Chic., St. Paul, Minn. & Omaha R'y,	108,000 00	100,000 00
100 "	Metropolitan St. R'y, . . .	16,700 00	
100 "	Atch., Topeka & Santa Fé R'y, . .	8,800 00	
300 "	Chic., St. Paul, Minn. & Om'ha R'y,	36,000 00	250,000 00
2,000 "	Northern Pacific R'y, . . .	170,000 00	
700 "	Chic., Rock Island & Pacific R'y, .	84,000 00	
	Brooklyn Ferry Co. bonds, . . .	19,360 00	
	Rio Grande Western R'y bonds, . . .	9,800 00	125,000 00
	Union Pacific R.R. bonds, . . .	5,250 00	
500 shares	Pennsylvania R.R., . . .	37,000 00	
	Union Pacific R.R. bonds, . . .	10,500 00	125,000 00
	Atchison, Topeka & Santa Fé R'y bonds, .	88,000 00	
	Southern Pacific R.R. of California bonds, .	10,500 00	
	Norfolk & Western R'y bonds, . . .	10,000 00	125,000 00
500 shares	Chase National Bank, N. Y., . . .	250,000 00	
500 "	Chase National Bank, N. Y., . . .	250,000 00	125,000 00
377 "	Pennsylvania R.R., . . .	27,898 00	100,000 00
900 "	N. Y., Chicago & St. Louis R.R., . .	94,500 00	
	42d St., Man. & St. Nich. Ave. R.R. b'ds, .	5,500 00	22,000 00
	Burl., Cedar Rapids & Nor. R.R. bonds, . .	3,450 00	
	Rome, Watertown & Ogdensburg R.R. bonds, .	8,750 00	
	Cincinnati & Springfield R.R. bonds, . . .	5,000 00	120,000 00
	N. Y. & East River Gas Co. bonds, . . .	5,500 00	
140 shares	Central Trust Co., . . .	280,000 00	50,000 00
100 "	Manhattan R'y, . . .	11,500 00	
	Chic., St. Paul, Minn. & Omaha R'y bonds, .	13,000 00	
	Chicago, Rock Island & Pacific R'y bonds, .	6,500 00	200,000 00
	Oregon Short Line R'y bonds, . . .	6,250 00	
	Wisconsin Central R'y bonds, . . .	8,800 00	
	Nashville, Chat. & St. Louis R'y bonds, . .	15,000 00	100,000 00
1,500 shares	Northern Pacific R'y, . . .	127,500 00	
600 "	Union Pacific R.R., . . .	48,000 00	
500 "	Delaware & Hudson Co., . . .	65,000 00	100,000 00
	Western Union Telegraph Co. bonds, . . .	9,450 00	
650 shares	Chic., Milwaukee & St. Paul R'y,	94,250 00	100,000 00
400 "	Union Pacific R.R., . . .	32,000 00	
300 "	Chic., Burlington & Quincy R.R., . .	42,600 00	100,000 00
1,000 "	Atch., Topeka & Santa Fé R'y, . .	88,000 00	
1,500 "	N. Y. Central & Hud. River R.R., . .	213,000 00	160,000 00
48 "	Pullman Co., . . .	9,600 00	
200 "	Consolidated Gas Co., . . .	39,000 00	50,000 00
	Union Pacific R.R. bonds, . . .	10,500 00	
	Chicago & Alton R.R. bonds, . . .	8,400 00	50,000 00
200 shares	Central R.R. of New Jersey, . . .	29,000 00	
	Union Pacific R.R. bonds, . . .	4,200 00	
	Wabash R.R. bonds, . . .	28,750 00	

	Market Value.	Loaned Thereon.
300 shares Pennsylvania R.R.,	\$22,200 00	\$100,000 00
Union Pacific R.R. bonds,	3,150 00	
Erie R.R. bonds,	4,750 00	
Southern Pacific R.R. of Cal. bonds,	10,500 00	
Norfolk & Western R'y bonds,	6,000 00	
Missouri, Kansas & Texas R'y bonds,	3,750 00	
Ann Arbor R.R. bonds,	4,750 00	
Richmond & Danville R.R. bonds,	5,250 00	
Southern R'y, East Tenn., bonds,	5,500 00	
St. Louis, Iron Mt. & Southern R'y bonds,	5,500 00	
St. Louis Southwestern R'y bonds,	3,800 00	
Reading Co. bonds,	4,600 00	
Missouri, Kansas & Eastern R.R. bonds,	8,400 00	
Chesapeake & Ohio R'y bonds,	3,600 00	
Wabash R.R. bonds,	45,000 00	
275 shares Northern Pacific R'y,	24,200 00	50,000 00
St. Louis & San Francisco R.R. bonds,	2,700 00	
Baltimore & Ohio R.R. bonds,	10,000 00	
Erie R.R. bonds,	22,950 00	
100 shares Metropolitan St. R'y,	16,700 00	
78 " N. Y., New Haven & Hart. R.R.,	16,380 00	200,000 00
200 " Central Railroad of N. J.,	29,000 00	
Chic. Junction & Union Stock Yards bonds,	5,500 00	
Central Railroad of N. J. bonds,	6,250 00	
Consumers' Gas Co., Chicago, bonds,	6,300 00	
Morris & Essex R.R. bonds,	12,150 00	
Central of Georgia R'y bonds,	4,900 00	
Chicago & Northwestern R'y bonds,	33,350 00	
Baltimore & Ohio R.R. bonds,	7,000 00	
N. Y., Lackawanna & Western R.R. bonds,	32,400 00	
Evansville & Terra Haute R.R. bonds,	5,000 00	
Chicago, Milwaukee & St. Paul R'y bonds,	5,650 00	
Chesapeake & Ohio R.R. bonds,	20,800 00	
Reading Co. bonds,	14,720 00	
Atchison, Topeka & Santa Fé R'y bonds,	11,220 00	200,000 00
Cin., Ham. & Indianapolis R'y bonds,	1,050 00	
Southern Pacific Co. bonds,	16,400 00	
Flint & Père Marquette R'y bonds,	5,350 00	
2,000 shares Chicago, Rock Is. & Pacific R'y,	240,000 00	
300 " Louisville & Nashville R.R.,	25,200 00	100,000 00
500 " Northern Pacific R'y,	42,500 00	
100 " Southern R'y,	7,200 00	
100 " Canada Southern R'y,	5,800 00	
100 " Colorado & Southern R'y,	4,200 00	
Missouri Pacific R'y bonds,	9,800 00	100,000 00
Reading Co. bonds,	27,600 00	
900 shares Delaware & Hudson Co.,	117,000 00	
100 " Northern Pacific R'y,	8,500 00	

		Market Value.	Loaned Thereon.
100 shares	Cleve., Cin., Chic. & St. Louis R'y, .	\$7,500 00	\$100,000 00
300 "	Chic., Burlington & Quincy R.R., .	42,600 00	
200 "	Chic., Mil. & St. Paul R'y, .	29,000 00	
100 "	Chicago, Rock Is. & Pacific R'y, .	12,000 00	
100 "	Great Northern Railway, .	18,500 00	
100 "	Central Railroad of New Jersey, .	14,500 00	
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		\$17,542,592 00	\$12,170,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
1,688 shares	American Exch. Nat'l Bank, .	\$258,371 53	\$305,814 96
100 "	Astor National Bank, .	35,000 00	40,000 00
1,000 "	Atlantic Trust Co., .	175,500 00	200,000 00
514 "	Bank of America, .	211,552 72	231,300 00
50 "	Bank of New Amsterdam, .	9,637 50	32,500 00
718 "	Brooklyn Trust Co., .	284,163 85	284,163 85
1,200 "	Central Trust Co., .	1,284,625 61	2,280,000 00
111 "	Chemical National Bank, .	437,985 42	437,985 42
250 "	Continental Insurance Co., .	134,965 28	137,915 00
1,000 "	Fifth Avenue Trust Co., .	200,000 00	400,000 00
30 "	First National Bank, .	83,450 00	90,000 00
299 "	Gallatin National Bank, .	46,942 18	56,511 00
9,414 "	Guaranty Trust Co., .	1,200,181 33	4,707,000 00
702 "	Lawyers' Title Insurance Co., .	104,101 32	107,055 00
1,000 "	Morristown Trust Co., .	250,000 00	400,000 00
2,000 "	Morton Trust Co., .	500,000 00	900,000 00
20,118 "	National Bank of Commerce, .	3,268,676 00	6,035,400 00
1,115 "	National Safe Deposit Co., .	111,315 63	113,362 05
5,162 "	Title Guarantee & Trust Co., .	1,157,294 69	2,064,800 00
11,165 "	U. S. Mortgage & Trust Co., .	1,622,502 98	4,466,000 00
124,700 "	Brooklyn City R.R., .	2,409,210 23	2,894,037 60
9,500 "	Chicago & Northwestern R'y, .	1,454,386 33	1,727,583 33
15,000 "	Chicago, Mil. & St. Paul R'y, .	2,034,518 90	2,720,400 00
12,000 "	Cleveland & Pittsburgh R.R., .	985,434 63	1,113,480 00
2,000 "	Connecticut River R.R., .	493,000 00	530,000 00
1,000 "	Georgia R.R. & Banking Co., .	194,532 20	212,290 00
1,000 "	Illinois Central R.R., .	103,438 89	127,000 00
350 "	Massawippi Valley R.R., .	35,000 00	35,728 00
10,000 "	Morris & Essex R.R., .	816,170 03	925,000 00
9,085 "	N. Y. & Harlem R.R., .	892,929 45	1,817,000 00
10,000 "	N. Y. Cent. & Hud. River R.R., .	1,315,706 20	1,410,400 00
15,000 "	N. Y., N. H. & Hartford R.R., .	2,661,703 78	3,000,000 00
50,000 "	Pennsylvania R.R., .	3,022,282 74	3,635,500 00
6,000 "	Pittsb., Ft. Wayne & Chic. R'y, .	1,007,541 39	1,110,000 00
8,000 "	Rensselaer & Saratoga R.R., .	1,422,222 22	1,540,000 00
2,000 "	Sixth Avenue R.R., .	339,751 44	400,000 00
16,634 "	Wor., Nashua & Roch. R.R., .	2,162,445 14	2,162,445 14

	Book Value.	Market Value.
United States bonds,	\$27,102 50	\$28,500 00
Austrian Government rentes,	1,360,875 43	1,302,703 68
British Government bonds,	573,717 50	567,798 69
Cape of Good Hope Government stock,	48,967 85	48,967 85
Canadian Government bonds,	151,965 00	151,965 00
Italian Government rentes,	1,026,726 06	1,074,646 39
Prussian Government consols,	663,174 11	613,110 61
South Australian Government stock,	26,654 83	26,614 07
Swiss Government rentes,	964,817 80	964,817 80
Tasmanian Government stock,	24,350 00	24,350 00
Transvaal Government bonds,	98,695 42	95,452 00
United States of Mexico bonds,	2,391,050 00	2,391,050 00
Victorian Government stock,	24,250 00	23,132 50
Western Australia stock,	49,373 00	49,373 00
Arizona Territory bonds,	15,025 50	15,669 00
Minnesota bonds,	100,000 00	100,000 00
Province of Manitoba bonds,	225,740 00	217,940 00
Province of New Brunswick bonds,	219,188 75	219,230 00
Province of Nova Scotia bonds,	408,597 50	408,597 50
Atchison County, Kansas, bonds,	71,536 00	73,746 00
Chatham County, Georgia, bonds,	56,634 00	58,850 00
Hamilton County, Tennessee, bonds,	204,840 00	210,860 00
Hudson County, New Jersey, bonds,	275,994 00	287,307 00
Sedgwick County, Kansas, bonds,	254,325 00	262,090 00
Atlanta, Ga., bonds,	352,102 40	416,502 40
Augusta, Ga., bonds,	128,649 00	143,125 00
Brooklyn, N. Y., bonds,	104,030 00	106,840 00
Colorado Springs, Col., bonds,	40,000 00	40,000 00
Duluth, Minn., bonds,	51,385 00	53,680 00
Elizabeth, N. J., bonds,	465,150 00	490,000 00
Evansville, Ind., bonds,	434,680 00	468,120 00
Guelph, Ont., bonds,	130,399 46	138,878 50
Jersey City, N. J., bonds,	556,149 32	612,494 50
Memphis, Tenn., bonds,	831,039 00	874,965 00
Montreal, Can., bonds,	994,771 50	1,023,437 61
Nashville, Tenn., bonds,	372,531 00	405,322 50
Omaha, Neb., bonds,	138,806 40	147,271 20
Ottawa, Ont., bonds,	41,468 00	43,000 00
Portland, Ore., bonds,	434,618 50	469,576 00
Richmond, Va., bonds,	10,876 90	11,000 00
Toronto, Ont., bonds,	351,128 40	351,128 40
Albany & Susquehanna R.R. bonds,	88,140 44	88,140 44
Allegheny & Western R'y bonds,	700,000 00	700,000 00
Atch., Topeka & Santa Fé R'y bonds,	6,729,222 99	7,435,000 00
Atlanta & Charlotte Air Line R'y bonds,	1,287,950 00	1,311,750 00
Atlantic & Yadkin R'y bonds,	438,750 00	438,750 00
Baltimore & Ohio R.R. bonds,	5,001,600 00	5,017,500 00
Bangor & Aroostook R.R. bonds,	490,550 00	559,800 00

	Book Value.	Market Value.
Broadway & Seventh Ave. R.R. bonds, . .	\$1,870,000 00	\$2,362,200 00
Brooklyn, Queens Co., & Sub. R.R. bonds, .	908,000 00	984,726 00
Burlington & Missouri River R.R. bonds, .	895,823 60	895,823 60
Canada Southern R'y bonds,	318,840 00	318,840 00
Central of Georgia R'y bonds,	2,384,500 00	2,912,500 00
Central Pacific R'y bonds,	5,480,829 80	5,416,290 00
Charlotte, Columbia & Augusta R.R. bonds, .	284,340 50	290,683 80
Chateaugay R'y bonds,	211,100 00	216,920 00
Chesapeake & Ohio R'y bonds,	746,377 00	823,150 00
Chicago & Alton R.R. bonds,	887,873 12	887,873 12
Chicago & Indiana Coal R'y bonds,	99,030 00	108,770 00
Chicago & Northwestern R'y bonds, . . .	2,818,542 50	3,107,497 90
Chic., Burlington & Quincy R.R. bonds, . .	1,817,921 40	1,868,566 20
Chic., Milwaukee & Northwestern R'y bonds,	541,421 00	584,123 00
Chic., Rock Island & Pacific R'y bonds, . .	1,928,310 00	2,014,000 00
Chic., St. Paul, Minn. & Omaha R'y bonds, .	606,648 00	739,200 00
Christopher & Tenth St. R.R. bonds, . . .	207,648 00	210,000 00
Cincinnati & Springfield R'y bonds, . . .	266,772 80	267,622 60
Cin., Indianap., St. Louis & Chic. R'y bonds, .	184,608 00	197,760 00
Cin., Sandusky & Cleveland R.R. bonds, . .	517,350 00	559,900 00
Cleve., Cin., Chic. & St. Louis R'y bonds, .	935,900 00	1,002,500 00
Cleve., Col., Cin. & Indianap. R'y bonds, .	301,053 90	354,766 10
Columbia & Greenville R.R. bonds,	172,863 60	181,318 80
Columbus & Toledo R.R. bonds,	254,941 30	267,441 00
Columbus Consolidated Street R.R. bonds, .	149,534 00	162,162 00
Eastern R'y of France bonds,	89,273 17	85,894 65
East Tenn., Va. & Georgia R'y bonds, . . .	107,270 00	113,460 00
Erie R.R. bonds,	1,275,049 96	1,359,230 00
Evansville & Terre Haute R.R. bonds, . . .	280,800 00	303,650 00
Fargo & Southern R'y bonds,	168,872 00	197,432 80
Fremont, Elk Horn & Mo. Valley R.R. bonds,	324,783 00	362,016 00
Galveston, Harrisb. & San Antonio R'y bonds,	368,956 30	368,956 30
Georgia Pacific R'y bonds,	197,886 00	209,461 60
Georgia R.R. & Banking Co. bonds,	1,000,000 00	1,085,300 00
Ind., Bloomington & Western R'y bonds, . .	525,940 80	528,000 00
Indiana, Decatur & Western R'y bonds, . .	203,980 00	203,980 00
Indianapolis & St. Louis R'y bonds, . . .	440,600 00	530,720 00
Long Island R.R. bonds,	587,946 94	588,844 74
Metropolitan St. R'y bonds,	1,653,600 00	1,780,200 00
Midland R'y of France bonds,	85,675 79	81,986 40
Milwaukee & Northern R.R. bonds,	1,164,200 00	1,194,200 00
Milwaukee City R.R. bonds,	61,919 40	65,100 00
Minneapolis & St. Louis R.R. bonds, . . .	195,462 30	218,300 70
Minneapolis St. R'y bonds,	187,959 30	205,728 60
Mobile & Ohio R.R. bonds,	375,057 90	416,583 00
Morgans, La., & Texas R.R. bonds,	262,600 00	325,000 00
Nashville, Chatt. & St. Louis R'y bonds, .	771,721 70	815,487 70
New England R.R. bonds,	3,657,900 00	3,928,200 00

	Book Value.	Market Value.
N. Y. & Canada R.R. bonds,	\$450,000 00	\$450,000 00
N. Y. Cent. & Hudson River R.R. bonds,	9,752,163 16	9,600,000 00
N. Y., Lackawanna & West. R'y bonds,	258,401 50	254,212 00
N. Y., N. H. & Hartford R.R. bonds,	1,941,289 71	2,775,000 00
N. Y., Ontario & Western R'y bonds,	500,000 00	500,000 00
Northern Pacific R'y bonds,	2,399,040 00	2,613,750 00
Ocean Steamship Co. bonds,	493,407 20	509,610 40
Oswego & Rome R.R. bonds,	106,660 00	109,400 00
Paris & Orleans R'y bonds,	90,755 36	88,513 66
Paris, Lyons & Mediterranean R'y bonds,	90,065 97	87,639 37
Pennsylvania Car Trust,	489,965 00	490,000 00
Pittsb., Cin., Chic. & St. Louis R'y bonds,	498,850 00	498,850 00
Pittsb., McKeesport & Yough. R.R. bonds,	496,614 00	505,901 00
Pittsb., Painesville & Fairport R.R. bonds,	115,510 20	106,200 00
Richmond & Danville R.R. bonds,	654,177 00	715,950 00
Richmond, York Riv. & Chesapeake R.R. bonds,	622,496 80	619,700 00
Rochester & Pittsburgh R.R. bonds,	330,444 00	345,240 00
Rutland R.R. bonds,	485,500 00	536,750 00
St. Louis, Iron Mt. & So. R'y bonds,	373,345 00	384,930 00
St. Paul & Duluth R.R. bonds,	301,230 00	318,840 00
St. Paul & No. Pacific R'y bonds,	272,596 40	303,283 40
St. Paul City R'y bonds,	295,752 60	356,281 20
Sault Ste., Marie & Southwestern R'y bonds,	133,324 80	134,873 60
Second Avenue R.R. bonds,	593,500 00	590,550 00
Southern Pacific Co. bonds,	201,285 00	201,285 00
Southern Pacific R.R. of Cal. bonds,	2,759,996 30	2,748,401 00
Southern R'y bonds,	2,958,100 00	3,030,000 00
Southern R'y of France bonds,	86,600 89	81,122 73
Staten Island Rapid Transit R.R. bonds,	1,155,805 20	1,155,805 20
Terminal R.R. Asso. of St. Louis bonds,	264,169 60	272,304 00
Texas & New Orleans R.R. bonds,	458,595 90	486,202 50
Third Avenue R.R. bonds,	1,994,250 00	1,994,250 00
Union Pacific R'y bonds,	4,444,000 00	5,200,000 00
Union R'y of N. Y. bonds,	403,487 50	437,480 00
United New Jersey R.R. & Canal Co. bonds,	150,360 00	150,360 00
Utah & Northern R'y bonds,	281,830 80	306,736 90
Virginia Midland R'y bonds,	257,575 00	298,525 00
Wabash R.R. bonds,	2,041,600 00	2,300,000 00
Washington Traction & Electric Co. bonds,	2,625,000 00	1,650,000 00
Western R'y of Ala. bonds,	1,353,240 00	1,391,715 00
Western R'y of France bonds,	90,503 60	86,763 15
Wisconsin Central R'y bonds,	21,600 00	20,400 00
Brooklyn & N. Y. Ferry Co. bonds,	144,537 60	146,099 20
Brooklyn Union Gas Co. bonds,	1,092,420 00	1,195,005 00
Brooklyn Wharf & Warehouse Co. bonds,	3,127,475 00	2,031,250 00
Columbia College bonds,	250,000 00	250,000 00
Duluth Union Depot bonds,	308,010 00	337,800 00
Elmira Water, Light & R.R. bonds,	877,200 00	825,600 00

	Book Value.	Market Value.
Equitable Gas Light Co. bonds, . . .	\$1,027,550 00	\$1,079,300 00
Fort Street Union Depot bonds, . . .	51,130 00	51,130 00
Hoboken Ferry Co. bonds, . . .	1,000,000 00	1,096,300 00
Jefferson & Clearfield Coal & Iron Co. bonds,	818,079 00	871,250 00
Laclede Gas Light Co. bonds, . . .	905,300 00	1,050,000 00
Lehigh & Wilkesbarre Coal & Iron Co. bonds,	500,000 00	505,000 00
Long Branch Water Supply Co. bonds, . .	100,720 00	100,720 00
Metro. Opera & Real Estate Co. bonds, . .	804,320 00	804,400 00
Minneapolis Gas Light Co. bonds, . . .	201,480 00	201,480 00
Morris Aqueduct Co. bonds, . . .	65,000 00	65,000 00
N. Y. & East River Gas Co. bonds, . . .	247,500 00	273,675 00
Philadelphia Bourse bonds, . . .	281,105 00	275,000 00
Sharen Estate Co. bonds, . . .	1,000,000 00	1,000,000 00
U. S. Mortgage & Trust Co. bonds, . . .	4,498,860 00	4,497,000 00
Western Union Telegraph Co. bonds, . .	1,039,900 00	1,089,700 00
	<u>\$162,575,496 34</u>	<u>\$183,368,624 91</u>

"THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,"
NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

AMZI DODD, *President.*

EDWARD L. DOBBINS, *Secretary.*

INCOME.

Received for premiums on new policies, . . .	\$1,298,216 53
Received for renewal premiums, . . .	7,516,281 73
Dividends applied to pay running premiums, . . .	1,104,124 29
Dividends applied to purchase paid-up additions and annuities,	348,247 87
Surrender values applied to pay running premiums, . .	15,636 45
Received for annuities, . . .	128,855 24
Total premium income, . . .	<u>\$10,411,362 11</u>
Received for interest, . . .	3,277,497 18
as discount on claims paid in advance, . . .	74 15
for rents of company's property, . . .	185,238 36
Premium notes or loans restored, . . .	9,208 81
Profit on securities sold, . . .	59,202 11
Total income, . . .	<u>\$13,942,582 72</u>
Net or ledger assets Dec. 31, 1899, . . .	67,494,696 41
Total, . . .	<u>\$81,437,279 13</u>

DISBURSEMENTS.

Paid for losses and additions, . . .	\$4,128,633 04
for matured endowments and additions, . . .	864,736 76
on matured instalment policies, . . .	11,650 00
Gross amount paid for losses and endowments, . . .	<u>\$5,005,019 80</u>

Paid to annuitants,	\$72,313 92
Premium notes or loans voided by lapse,	19,292 92
Cash dividends paid policy holders,	267,969 15
applied to pay running premiums,.	1,104,124 29
applied to purchase paid-up additions and annuities,	348,247 87
Surrender values paid in cash,.	1,187,846 21
applied to pay running premiums,	15,636 45

Total paid policy holders,	\$8,020,450 61
Cash paid for commissions and bonuses to agents (new policies, \$536,730.77; renewals, \$477,794.11),	1,014,524 88
for salaries and allowances to managers and agents,	31,630 96
for medical examiners' fees,	117,261 87
for salaries of officers and home office employees,	254,063 94
for taxes on premiums,	104,262 67
for taxes on investments, \$167,774.75; on reserves, \$17,610.01; internal revenue, \$26,338.29,	211,723 05
for taxes on real estate,	50,632 70
for fees, licenses, etc.,	43,741 22
for advertising, printing and postage,	70,456 24
for legal expenses,	15,262 43
for real estate expenses (except taxes),	67,997 75
for incidentals,	126,012 49
for premiums on bonds purchased,.	128,195 50
On account depreciation,	225,000 00

Total disbursements,	\$10,481,216 31
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Balance,	\$70,956,062 82
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Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$3,086,171 22
Loans on mortgage of real estate (first liens),	36,048,879 34
on collateral security (schedule A),	5,312,450 00
on company's policies assigned as collateral,	6,040,589 20
Premium notes or loans on policies in force,	4,642,834 69
Par value of bonds owned (schedule B),	14,881,027 93
Cash in company's office,	3,607 29
Cash deposited in bank,	931,163 01
Agents' debit balances,	12,961 92

Total,	\$70,959,684 60
Deduct agents' credit balances,	3,621 78

Total net or ledger assets, as per balance,	\$70,956,062 82
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OTHER ASSETS.

Interest due, \$50,913.60; accrued, \$1,129,936.96, . . .	\$1,180,850 56
Market value of stocks and bonds over par, . . .	1,366,407 96

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$103,241 40	\$265,998 77	
Deferred premiums on policies in force,	106,792 86	604,011 01	
Total,	\$210,034 26	\$870,009 78	
Deduct loading (20 per cent.), .	42,006 85	174,001 96	
Net amount of uncollected and deferred premiums, . . .	\$168,027 41	\$696,007 82	
			864,035 23
Total assets, per company's books,			\$74,367,356 57

ITEMS NOT ADMITTED.

Agents' debit balances,	12,961 92
Total admitted assets,	\$74,354,394 65

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . .	\$67,175,956 00
Present value of unpaid instalments,	70,471 21
Matured endowments due and unpaid, . . .	\$17,674 85
Death losses in process of adjustment, . . .	381,728 40
Claims resisted by the company,	36,000 00
Total policy claims,	435,403 25
Unpaid dividends of surplus due policy holders, . . .	294,829 33
Premiums paid in advance,	35,589 21
Due for taxes, fees, salaries, expenses, etc., . . .	25,000 00
Special reserve,	97,764 00
Deferred endowment claims,	41,681 34
Deferred death claims,	7,105 00
Liabilities as to policy holders,	\$68,183,799 34
Surplus as regards policy holders,	6,170,595 31
Gross liabilities,	\$74,354,394 65

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899, . . .	\$4,571,424 28
received during 1900 (new policies, \$48,359.79; old policies, \$606,581.83), . . .	654,941 62
restored by revival of policies, . . .	9,208 81
Total,	\$5,235,574 71

Used in payment of losses and claims, . . .	\$183,317 92	
Used in purchase of surrendered policies, . .	178,777 42	
Voided by lapse,	19,292 92	
Used in payment of dividends to policy holders,	5,176 53	
Redeemed by maker in cash,	206,175 23	
Total,	<u> </u>	\$592,740 02
Balance note assets Dec. 31, 1900,		\$4,642,834 69

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	78,621	\$195,889,490 00		
Endowment,	22,963	53,303,656 00		
All other,	4,594	9,507,305 00		
Reversionary additions,	—	4,012,022 00		
	<u> </u>	<u> </u>	106,178	\$262,712,473 00

Policies issued during the Year.

Whole life,	11,375	\$23,702,228 00		
Endowment,	3,768	8,250,686 00		
All other,	1,035	2,190,555 00		
	<u> </u>	<u> </u>	16,178	34,143,469 00

Old Policies revived.

Whole life,	105	\$272,130 00		
Endowment,	22	43,217 00		
	<u> </u>	<u> </u>	127	315,347 00

Old Policies increased.

Whole life,	12	\$37,721 00		
Endowment,	69	116,238 00		
	<u> </u>	<u> </u>	81	153,959 00
Additions by dividends,			—	671,506 00
Total,			122,564	\$297,996,754 00

Policies terminated during the Year.

Whole life,	6,371	\$14,284,960 00		
Endowment,	2,178	4,798,753 00		
All other,	1,446	3,584,215 00		
	<u> </u>	<u> </u>		
	9,995	\$22,667,928 00		

How terminated.

By death,	1,457	\$4,200,339 00		
maturity,	365	872,682 00		
expiry,	1,177	2,851,146 00		
surrender,	2,962	7,019,532 00		
lapse,	2,087	3,749,043 00		
Not taken,	1,947	3,975,186 00		
	<u> </u>	<u> </u>	9,995	22,667,928 00

Policies in Force Dec. 31, 1900.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	83,742	\$205,616,609 00		
Endowment,	24,644	56,915,044 00		
All other,	4,183	8,286,080 00		
Reversionary additions,	—	4,511,093 00		
			112,569	\$275,328,826 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares Essex Co. National B'k, Newark,	\$25,000 00	\$45,000 00
200 " Newark City National Bank,	18,000 00	
80 " National Newark Banking Co.,	8,000 00	
20 " Second National Bank, Newark,	3,000 00	
83 " National State Bank, Newark,	7,470 00	
30 " Manuf. Nat'l Bank, Newark,	4,500 00	
12 " Merchants' Nat'l Bank, Newark,	2,400 00	
1,248 " American Insur. Co., Newark,	18,720 00	
Newark Gas Co. bonds,	3,900 00	2,500 00
New Amsterdam Gas Co., N. Y., bonds,	7,630 00	9,600 00
15 shares Mutual Gaslight Co., N. Y.,	4,420 00	
Brooklyn Union Gas Co. bonds,	31,320 00	50,000 00
Houston & Texas Central R.R. bonds,	11,000 00	
Western Gas Co., Milwaukee, bonds,	4,200 00	
100 shares Brooklyn Union Gas Co.,	18,200 00	
Erie R.R. bonds,	77,350 00	50,000 00
Morris & Essex R.R. bond,	1,350 00	1,000 00
1,000 shares Chic., Mil. & St. Paul R'y Co.,	146,000 00	100,000 00
1,000 " Chic., Mil. & St. Paul R'y Co.,	146,000 00	100,000 00
Cleve., Cin., Chic. & St. Louis R'y bonds,	6,060 00	4,350 00
Atchison, Topeka & Santa Fé R'y bonds,	44,000 00	100,000 00
Manhattan R'y bonds,	36,750 00	
N. Y., Susquehanna & Western R.R. bond,	1,050 00	
N. Y. Cent. & Hudson River R.R. bonds,	4,400 00	
Missouri, Kansas & Eastern R'y bonds,	3,750 00	
Chicago, Mil. & St. Paul R'y bond,	1,750 00	
Colorado & Southern R'y bond,	840 00	
St. Louis Southwestern R'y bonds,	4,800 00	
Duluth & Iron Range R.R. bonds,	19,980 00	
100 shares Southern R'y Co.,	7,200 00	
800 " Brooklyn Union Gas Co.,	145,600 00	100,000 00
1,000 " Chic., Mil. & St. Paul R'y Co.,	146,000 00	100,000 00
Chic., Rock Island & Pacific R'y bonds,	3,270 00	100,000 00
Baltimore & Ohio R.R. bonds,	9,700 00	
800 shares Cleve., Cin., Chic. & St. L. R'y Co.,	60,000 00	
50 " N. Y. Cent. & Hud. River R.R. Co.,	7,200 00	
400 " Illinois Central R.R. Co.,	52,800 00	

	Market Value.	Loaned Thereon.
Chicago, St. Louis & Pittsburgh R.R. bonds, .	\$24,200 00	\$50,000 00
Oregon Short Line R.R. bonds, . . .	7,740 00	
200 shares Delaware & Hudson Co., . . .	26,600 00	
100 " Canada Southern R'y Co., . . .	5,800 00	50,000 00
Colorado & Southern R'y bonds, . . .	8,400 00	
Missouri Pacific R'y bond, . . .	1,150 00	
200 shares Chic., Mil. & St. Paul R'y Co., .	29,200 00	100,000 00
100 " Chicago, Rock Is. & Pacific R'y Co.,	12,000 00	
100 " Western Union Telegraph Co., .	8,400 00	
100 " Canada Southern R'y Co., . . .	5,800 00	100,000 00
Chicago, Rock Island & Pacific R'y bond, .	1,090 00	
900 shares Illinois Central R.R. Co., . .	118,800 00	
100 " Cleve., Cin., Chic. & St. L. R'y Co.,	7,500 00	100,000 00
1,100 " Chic., Mil. & St. Paul R'y Co., .	160,600 00	
Virginia Midland R'y bonds, . . .	11,200 00	
300 shares Canadian Pacific R'y Co., . .	27,300 00	100,000 00
400 " Evansville & Terre Haute R.R. Co.,	8,600 00	
100 " Commercial Cable Co., . . .	17,500 00	
200 " Southern R'y Co., . . .	14,400 00	100,000 00
50 " Denver & Rio Grande R.R. Co., .	4,350 00	
400 " Union Pacific R.R. Co., . . .	33,600 00	
100 " Louisville & Nashville R.R. Co., .	8,800 00	100,000 00
100 " Twin City Rapid Transit Co., Minn.,	6,900 00	
Western Union Telegraph Co. bond, . .	1,150 00	
Colorado & Southern R'y bonds, . . .	1,680 00	100,000 00
St. Louis, Iron Mt. & Southern R'y bonds, .	2,540 00	
Northern Pacific R'y bonds, . . .	1,060 00	
Missouri, Kansas & Texas R'y bonds, . .	24,250 00	100,000 00
Long Island R.R. bonds, . . .	4,950 00	
San Antonio & Aransas Pass R'y bonds, .	4,050 00	
Chic., Rock Island & Pacific R'y bond, . .	1,300 00	100,000 00
N. Y. Cent. & Hudson River R.R. bonds, .	2,200 00	
Broadway & Seventh Ave. R.R. bonds, . .	2,440 00	
Union Pacific R.R. bonds, . . .	1,600 00	100,000 00
Brooklyn Rapid Transit Co. bonds, . . .	2,140 00	
100 shares Pullman's Palace Car Co., . .	20,100 00	
200 " Western Union Telegraph Co., .	16,800 00	100,000 00
200 " Consolidated Gas Co., N. Y., . .	39,000 00	
Brooklyn Union Elevated R.R. bonds, . .	19,800 00	
300 shares Great Northern R.R. Co., . . .	57,000 00	200,000 00
500 " Atch., Topeka & Santa Fé R'y Co.,	44,500 00	
100 " Chic. & Great Western R'y Co., .	7,800 00	
Baltimore & Ohio R.R. bonds, . . .	36,400 00	200,000 00
N. Y. Cent. & Hudson River R.R. bonds, .	9,800 00	
Norfolk & Western R'y bonds, . . .	10,000 00	
100 shares Chic., Burl. & Quincy R.R. Co., .	14,200 00	200,000 00
400 " Atchison, Top. & Santa Fé R'y Co.,	35,600 00	
800 " Great Northern R.R. Co., . . .	152,000 00	

	Market Value.	Loaned Thereon.
Burl., Cedar Rapids & Northern R'y bonds, .	\$5,300 00	\$100,000 00
St. Louis, Iron Mt. & Southern R'y bonds, .	4,560 00	
Colorado & Southern R'y bonds, . . .	8,400 00	
Hocking Valley R'y bonds,	10,500 00	
Wisconsin Central R.R. bonds,	14,080 00	
Wilkesbarre & Eastern R.R. bonds, . . .	10,600 00	
Southern R'y bonds,	34,200 00	
100 shares Chic., Mil. & St. Paul R'y Co., .	14,600 00	
100 " Union Pacific R.R. Co.,	8,400 00	
100 " N. Y. Cent. & Hudson R. R.R. Co.,	14,400 00	
100 " Hocking Valley R'y Co.,	7,300 00	100,000 00
Wisconsin Central R.R. bonds,	44,000 00	
Northern Pacific R'y bonds,	2,840 00	
Brooklyn Union Elevated R.R. bonds, . .	14,850 00	
200 shares Great Northern R.R. Co., . . .	38,000 00	
100 " Denver & Rio Grande R.R. Co., .	8,700 00	
100 " Consolidated Gas Co. of N. Y., . .	19,500 00	
Alabama Central R.R. bonds,	17,920 00	
Columbia & Greenville R.R. bonds, . . .	22,200 00	
Burl., Cedar Rapids & Northern R'y bonds, .	23,400 00	100,000 00
32 shares N. Y., N. H. & Hart. R.R. Co., .	6,780 00	
300 " Manhattan R'y Co.,	34,500 00	
200 " People's Gas & Coke Co., Chic, .	21,000 00	
Chicago & Eastern Illinois R.R. bonds, . .	34,500 00	
Chesapeake & Ohio R'y bonds,	1,170 00	
Wisconsin Central R.R. bonds,	1,760 00	
400 shares Union Pacific R.R. Co.,	33,600 00	
400 " Chic., Burl. & Quincy R.R. Co., .	56,800 00	
400 " Great Northern R.R. Co.,	76,000 00	100,000 00
100 " Union Pacific R.R. Co.,	8,400 00	
200 " Consolidated Gas Co. of N. Y., . .	39,000 00	
100 " Metropolitan St. R'y Co.,	17,100 00	
Kansas City, Clinton & Springfield R'y bonds,	20,700 00	
Kan. City & Memphis R'y & Bridge Co. bonds,	18,900 00	
Duluth, South Shore & Atlantic R'y bonds, .	11,500 00	
Southern Pacific R.R. of Cal. bonds, . . .	10,600 00	
100 shares Consolidated Gas Co. of N. Y, . .	19,500 00	
200 " C., St. Paul, Minn. & Om. R'y Co., .	25,200 00	100,000 00
300 " Pennsylvania R.R. Co.,	22,200 00	
St. Louis Southwestern R'y bonds,	1,920 00	
Reading Co. bond,	950 00	
Wisconsin Central R.R. bonds,	10,560 00	
Northern Pacific R'y bonds,	14,200 00	
300 shares Chic., Rock Is. & Pacific R'y Co., .	36,000 00	
100 " C., St. Paul, Minn. & Om. R'y Co., .	17,500 00	
100 " Great Northern R.R. Co.,	19,000 00	
300 " Atch., Topeka & Santa Fé R'y Co., .	26,700 00	
Rio Grande Western R'y bonds,	123,200 00	100,000 00

	Market Value.	Loaned Thereon.
68 shares Northern Pacific R'y Co., . . .	\$5,900 00	\$100,000 00
1,500 " Atch., Top. & Santa Fé R'y Co., .	133,500 00	
Texas & Pacific R'y bonds,	11,500 00	100,000 00
Chicago Terminal Transfer R.R. bonds, . .	9,400 00	
Colorado & Southern R'y bonds,	4,200 00	
Charlotte, Columbia & Augusta R.R. bonds, .	6,000 00	
Laclede Gaslight Co., St. Louis, bonds, . .	4,280 00	
Oregon Short Line R.R. bonds,	7,740 00	
Northern Pacific Terminal Co. bonds, . . .	3,510 00	
Wisconsin Central R.R. bonds,	10,560 00	
St. Louis, Iron Mt. & Southern R'y bonds, .	22,800 00	
Wilmington, Columbia & Augusta R.R. bonds,	13,200 00	
141 shares Southern R'y Co.,	10,150 00	100,000 00
55 " Chic., Rock Is. & Pacific R'y Co., .	6,600 00	
100 " N. Y. Cent. & Hud. River R.R. Co.,	14,400 00	
50 " People's Gas & Coke Co., Chic., . .	5,250 00	
Chicago Terminal Transfer R.R. bonds, . .	6,580 00	
International & Great Northern R.R. bond, .	960 00	
Chesapeake & Ohio R'y bond,	1,200 00	
Missouri, Kansas & Texas R'y bond, . . .	970 00	
United Traction & Elec. Co., R. I., bond, .	1,100 00	
Mexican Northern R'y bonds,	3,150 00	
Pennsylvania R.R. bond,	1,250 00	100,000 00
Rio Grande Western R'y bonds,	24,240 00	
Kings Co. Elec. Light & Power Co. bonds, .	13,800 00	
Baltimore & Ohio R.R. bonds,	7,280 00	
Elgin, Joliet & Eastern R'y bonds,	3,270 00	
Manhattan R'y bonds,	5,250 00	
St. Louis, Iron Mt. & Southern R'y bond, .	1,140 00	
Twenty-eighth & Twenty-ninth Cross. R.R. b'd,	1,130 00	
Cleveland & Marietta R'y bond,	1,120 00	
N. Y. Cent. & Hudson River R.R. bond, . .	1,100 00	
Chicago, Burl. & Quincy R.R. bonds, . . .	12,480 00	100,000 00
371 shares Rio Grande Western R'y Co., . .	35,240 00	
10 " Chicago & Northwestern R'y Co., . .	1,710 00	
100 " Union Pacific R.R. Co.,	8,400 00	
Northwestern Union R'y bonds,	91,700 00	
City of Providence bonds,	10,000 00	
Chicago, Burl. & Quincy R.R. bond,	1,040 00	
100 shares Chic., Rock Is. & Pacific R'y Co., .	12,000 00	
100 " Lake Erie & Western R.R. Co., . .	11,400 00	
Wisconsin Central R.R. bonds,	17,600 00	500,000 00
Chic., Mil. & St. Paul R'y bonds,	124,320 00	
N. Y. Central & Hudson River R.R. bonds, .	186,200 00	
Central Pacific R.R. bonds,	35,970 00	
Louisville & Nashville R.R. bonds,	63,630 00	
Chicago & Alton R'y bonds,	83,300 00	
Baltimore & Ohio R.R. bonds,	101,850 00	

	Market Value.	Loaned Thereon.
Chicago, Burl. & Quincy R.R. bonds, . . .	\$120,640 00	\$100,000 00
820 shares Rapid Transit St. R'y Co, Newark,	188,600 00	150,000 00
200 " Newark City National Bank, . . .	18,000 00	
124 " National State Bank, Newark, . . .	11,160 00	
145 " National Newark Banking Co., . . .	14,500 00	
60 " National Iron B'k, Morrist'n, N. J.,	3,000 00	
Atch. Topeka & Santa Fé R'y bonds, . . .	4,400 00	200,000 00
500 shares Metropolitan St. R'y Co., . . .	85,500 00	
400 " Chic., Rock Is. & Pacific R'y Co., . .	48,000 00	
100 " Lake Erie & Western R.R. Co., . . .	11,400 00	
100 " Northern Pacific R'y Co., . . .	8,700 00	
100 " Consolidated Gas Co., N. Y., . . .	19,500 00	
300 " Gt. Northern R.R. Co., . . .	57,000 00	
100 " N. Y. Cent. & Hud. Riv. R.R. Co., . .	14,400 00	200,000 00
Hocking Valley R'y bonds, . . .	2,100 00	
50 shares Chic., Mil. & St. Paul R'y Co, . .	9,400 00	
900 " Gt. Northern R.R. Co., . . .	171,000 00	
300 " Chic., Burl. & Quincy R.R. Co., . .	42,600 00	
100 " Consolidated Gas Co. of N. Y., . . .	19,500 00	200,000 00
200 " Chic. & Gt. Western R'y Co., . . .	15,600 00	
Jeffersonville, Madison & Ind. R.R. bonds, . .	6,000 00	
Louisville, Cin. & Lexington R'y bonds, . .	2,300 00	
Union Pacific R.R. bonds, . . .	2,140 00	
Colorado Coal & Iron Co. bonds, . . .	2,040 00	200,000 00
Evansville & Terre Haute R.R. bond, . . .	1,240 00	
People's Gaslight & Coke Co. of Chic. bonds,	5,900 00	
1,000 shares Gt. Northern R.R. Co., . . .	190,000 00	
400 " Metropolitan St. R'y Co, . . .	68,400 00	
Baltimore & Ohio R.R. bonds, . . .	7,280 00	200,000 00
Atch., Topeka & Santa Fé R'y bonds, . . .	4,400 00	
800 shares Gt. Northern R.R. Co., . . .	152,000 00	
200 " Chic., Burl. & Quincy R.R. Co., . .	28,400 00	
100 " Consolidated Gas Co. of N. Y., . . .	19,500 00	
300 " Atch., Topeka & Santa Fé R'y Co.,	26,700 00	
300 " Union Pacific R.R. Co., . . .	25,200 00	
So. Carolina & Georgia R.R. bond, . . .	1,050 00	200,000 00
Fort Worth & Denver City R'y bonds, . . .	4,000 00	
Missouri Pacific R'y bonds, . . .	2,040 00	
Texas & Pacific R'y bonds, . . .	2,300 00	
Vicksburgh & Meridian R.R. bond, . . .	1,000 00	
Chic., Burl. & Quincy R.R. bond, . . .	1,110 00	
City of Mobile, Ala. bond, . . .	1,000 00	
N. Y. & New Eng. R.R. bond, . . .	1,140 00	
Wisconsin Central R.R. bonds, . . .	10,560 00	
1,000 shares Gt. Northern R.R. Co., . . .	190,000 00	100,000 00
100 " Chic., St. P., Minn. & Om. R'y Co.,	12,600 00	
200 " Chic., Burl. & Quincy R.R. Co., . .	28,400 00	
850 " Chic., Mil. & St. Paul R'y Co., . .	124,100 00	

	Market Value.	Loaned Thereon.
1,000 shares Chic., St. P., Minn. & Om. R'y Co.,	\$126,000 00	\$150,000 00
500 " Chic., Burl. & Quincy R.R. Co.,	71,000 00	
412 " Chic., Burl. & Quincy R.R. Co.,	58,500 00	
700 " Consolidated Gas Co. of N. Y.,	136,500 00	
Southern Pacific Co. bonds,	12,030 00	100,000 00
Reading Co. bonds,	19,950 00	
Wisconsin Central R.R. bonds,	12,320 00	
Canada Southern R'y bond,	1,080 00	
N. Y. Gas & Elec. Lt., Heat & Power Co. bond,	940 00	
Texas & Pacific R'y bond,	1,150 00	
East Tenn., Va. & Georgia R.R. bond,	1,190 00	
Oregon Short Line R.R. bond,	1,170 00	
St. Louis Southwestern R'y bond,	960 00	
Baltimore & Ohio R.R. bond,	1,010 00	
Wabash R.R. bonds,	4,680 00	100,000 00
Atch., Topeka & Santa Fé R'y bond,	510 00	
Illinois Central R.R. bond,	500 00	
Northern Pacific R'y bonds,	4,970 00	
100 shares Manhattan R'y Co.,	11,500 00	
155 " Northern Pacific R'y Co.,	13,480 00	
100 " Consolidated Gas Co. of N. Y.,	19,500 00	
200 " Western Union Telegraph Co.,	16,800 00	
300 " Chic., Burl. & Quincy R.R. Co.,	42,600 00	
200 " Metropolitan St. R'y Co., N. Y.,	34,200 00	
600 " Union Pacific R.R. Co.,	50,400 00	100,000 00
Virginia Midland R'y bonds,	22,400 00	
Southern R'y bonds,	22,800 00	
Georgia Pacific R.R. bonds,	12,500 00	
Atch., Topeka & Santa Fé R'y bonds,	15,300 00	
200 shares Twin City Rapid Transit Co., Minn.,	13,800 00	
100 " Rome, Watert'n & Ogden. R R. Co.,	13,300 00	
300 " Evansville & Terre Haute R.R. Co.,	6,450 00	
100 " Canadian Pacific R'y Co.,	9,100 00	
100 " Southern R'y Co.,	7,200 00	
Northern Pacific R'y bonds,	14,200 00	100,000 00
400 shares Chic., Mil. & St. Paul R'y Co.,	58,400 00	
700 " Union Pacific R.R. Co.,	56,000 00	
37 " Consolidated Gas Co. of N. Y.,	7,210 00	
	\$7,015,660 00	\$5,312,450 00

SCHEDULE B.

Bonds owned by the Company.

	Par Value.	Market Value.
United States bonds,	\$500,000 00	\$673,000 00
Essex County, New Jersey, bonds,	150,000 00	154,500 00
Union County, New Jersey, bonds,	4,000 00	4,000 00
Elizabeth City County, Virginia, bonds,	22,000 00	22,000 00
Buchanan County, Missouri, bonds,	330,000 00	330,000 00

	Par Value.	Market Value.
Lincoln County, Missouri, bonds, . . .	\$100,000 00	\$100,000 00
Doniphan County, Kansas, bonds, . . .	370,000 00	370,000 00
Township of West Orange, N. J., bonds, . . .	74,000 00	76,960 00
Township of East Orange, N. J., bonds, . . .	99,914 93	99,914 93
Township of Millburn, N. J., bonds, . . .	38,000 00	38,000 00
Township of Bloomfield, N. J., bonds, . . .	54,000 00	54,000 00
Township of Montclair, N. J., bonds, . . .	225,000 00	225,000 00
Township of Clinton, N. J., bonds, . . .	4,400 00	4,400 00
Township of Bernards, N. J., bonds, . . .	2,500 00	2,500 00
City of Newark, N. J., bonds, . . .	1,304,011 67	1,421,611 67
City of Colorado Springs, Col., bonds, . . .	28,000 00	28,000 00
City of Elizabeth, N. J., bonds, . . .	700,000 00	700,000 00
City of Rahway, N. J., bonds, . . .	49,401 33	47,919 29
City of Saginaw, Mich, bonds, . . .	70,000 00	70,000 00
City of Sedalia, Mo, bonds, . . .	50,000 00	50,000 00
City of Springfield, Ill., bonds, . . .	114,300 00	114,300 00
City of South Bend, Ind., bonds, . . .	90,000 00	90,000 00
City of Toledo, Ohio, bonds, . . .	45,000 00	45,000 00
City of Trenton, N. J., bonds, . . .	18,000 00	18,000 00
City of Norfolk, Va., bonds, . . .	10,000 00	10,300 00
City of Perth Amboy, N. J., bonds, . . .	18,000 00	18,000 00
Elizabethtown Gas Light Co. bonds, . . .	100,000 00	105,000 00
Brooklyn Union Gas Co. bonds, . . .	100,000 00	115,000 00
Elizabethtown Water Co. bonds, . . .	175,000 00	175,000 00
Hackensack, N. J., Water Co. bonds, . . .	200,000 00	210,000 00
American Dock and Improvement Co. bonds, . . .	5,000 00	5,650 00
The Long Dock Co. bonds, . . .	310,000 00	420,050 00
University of City of N. Y. bonds, . . .	20,000 00	20,400 00
Belvidere Delaware R.R. bonds, . . .	750,000 00	817,500 00
West Shore R.R. bonds, . . .	350,000 00	399,000 00
Chic., Burl. & Quincy R.R. bonds, . . .	491,000 00	503,440 00
Central R.R. of N. J. bonds, . . .	355,000 00	449,750 00
Perth Amboy & Woodbridge R.R. bonds, . . .	100,000 00	104,000 00
Chic., Rock Island & Pacific R'y bonds, . . .	400,000 00	428,000 00
Freehold & Jamesburg Agricult'l R.R. bonds, . . .	100,000 00	103,000 00
Shamokin, Sunbury & Lewisburg R.R. bonds, . . .	40,000 00	40,400 00
Wilkesbarre & Scranton R.R. bonds, . . .	100,000 00	106,000 00
N. Y., Susquehanna & Western R.R. bonds, . . .	150,000 00	165,000 00
Phila., Wilmington & Baltimore R.R. bonds, . . .	250,000 00	267,500 00
Philadelphia & Erie R.R. bonds, . . .	500,000 00	540,000 00
Morris & Essex R.R. bonds, . . .	350,000 00	461,500 00
N. Y., Lackawanna & Western R'y bonds, . . .	255,000 00	285,350 00
Lehigh Valley R'y bonds, . . .	150,000 00	163,500 00
Lehigh Valley Terminal R'y bonds, . . .	215,000 00	240,800 00
Rio Grande Western R'y bonds, . . .	150,000 00	147,000 00
Jackson, Lansing & Saginaw R.R. bonds, . . .	72,000 00	72,000 00
Rapid Transit Street R'y, Newark, bonds, . . .	94,000 00	102,460 00
Kansas City Elevated R'y bonds, . . .	230,000 00	253,000 00
United New Jersey R.R. & Canal Co. bonds, . . .	250,000 00	265,000 00

	Par Value.	Market Value.
Long Island R.R. bonds,	\$100,000 00	\$113,030 00
Chicago & Northwestern R'y bonds, . . .	233,000 00	248,310 00
Cin., Ind., St. Louis & Chicago R'y bonds, .	148,000 00	152,440 00
North Hudson County R'y bonds,	75,000 00	81,375 00
Rome, Watertown & Ogdensburg R.R. bonds,	150,000 00	187,500 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, .	16,000 00	21,920 00
Orange & Newark Horse Car R.R. bonds, . .	10,000 00	10,700 00
Beech Creek R.R. bonds,	50,000 00	55,000 00
Detroit, Grand Rapids & Western R'y bonds, .	100,000 00	98,000 00
Bleecker Street & Fulton Ferry R.R. bonds, .	10,000 00	10,000 00
Cleve., Cin., Chic., & St. Louis R'y bonds, .	200,000 00	201,500 00
West Jersey & Seashore R.R. bonds,	250,000 00	270,000 00
N. Y. & New England R.R. bonds,	20,000 00	22,200 00
Chic., St. Louis & Pittsburgh R.R. bonds, . .	10,000 00	12,000 00
Detroit, Monroe & Toledo R.R. bonds, . . .	9,000 00	10,260 00
Michigan Central R.R. bonds,	28,000 00	34,655 00
N. Y. Cent. & Hudson River R.R. bonds, . . .	250,000 00	259,250 00
Lake Shore & Michigan Southern R'y bonds, .	125,000 00	136,250 00
Canada Southern R'y bonds,	200,000 00	213,000 00
Nashville, Chat. & St. Louis R'y bonds, . . .	15,000 00	19,050 00
Central Park, North & East River R.R. bonds,	82,000 00	84,870 00
Broadway & Seventh Ave. R.R. bonds,	128,000 00	131,200 00
Maine Central R.R. bonds,	50,000 00	53,000 00
Chicago & Eastern Illinois R.R. bonds,	25,000 00	28,000 00
Baltimore & Potomac R.R. bonds,	59,000 00	68,440 00
Chic., Milwaukee & St. Paul R'y bonds, . . .	296,000 00	335,720 00
Holly, Wayne & Monroe R'y bonds,	39,000 00	39,000 00
New Jersey Junction R.R. bonds,	31,000 00	31,775 00
Indianapolis & St. Louis R.R. bonds,	26,000 00	34,580 00
Iowa Falls & Sioux City R.R. bonds,	40,000 00	53,200 00
Cincinnati & Springfield R'y bonds,	82,000 00	82,000 00
Chesapeake & Ohio R'y bonds,	96,000 00	112,320 00
Chic., St. Louis & New Orleans R.R. bonds, .	145,000 00	178,350 00
Columbus & Indianapolis Central R'y bonds, .	38,000 00	40,090 00
St. Paul, Minn. & Manitoba R'y bonds,	350,000 00	387,215 00
St. Paul & Sioux City R.R. bonds,	27,000 00	35,100 00
N. Y., Ontario & Western R'y bonds,	100,000 00	105,500 00
Midland R.R. of New Jersey bonds,	100,000 00	116,000 00
Chicago & St. Louis R'y bonds,	3,000 00	3,390 00
Broadway Surface R.R. bonds,	5,000 00	5,575 00
Baltimore & Ohio R.R. bonds,	200,000 00	186,000 00
New Williamsburgh & Flatbush R'y bonds, .	33,500 00	34,170 00
Albany & Susquehanna R.R. bonds,	32,000 00	36,960 00
Pacific R.R. of Missouri bonds,	45,000 00	47,475 00
Virginia Midland R'y bonds,	92,000 00	99,360 00
Newark Passenger R'y bonds,	25,000 00	29,000 00

\$14,881,027 93 \$16,247,435 89

“MUTUAL RESERVE FUND LIFE ASSOCIATION,”
NEW YORK, N. Y.

[Incorporated Feb. 9, 1881. Commenced business Feb. 9, 1881.]

FREDERICK A. BURNHAM, *President*.

CHARLES W. CAMP, *Secretary*.

INCOME.

Received for premiums on new policies,	\$365,603 69
Received for renewal premiums (not including \$1,773,880.95 liens),	3,646,751 59
Dividends applied to pay running premiums,	95,129 45
<hr/>	
Total premium income,	\$4,107,484 73
Received for interest,	131,335 63
for rents of company's property,	130,965 01
for reinsurance (not including \$8,089,672.76 liens),	68,850 76
Fees for alteration of policies,	290 82
<hr/>	
Total income,	\$4,438,926 95
Net or ledger assets Dec. 31, 1899,	3,760,025 31
<hr/>	
Total,	\$8,198,952 26

DISBURSEMENTS.

Paid for losses,	\$3,302,190 29
for old age benefits,	12,659 13
for disability benefits,	5,975 00
<hr/>	
Gross amount paid for losses and benefits,	\$3,320,824 42
Premium notes or loans voided by lapse,	2,237 09
Cash dividends applied to pay running premiums,	95,129 45
Surrender values paid in cash,	34,870 43
Advance payments returned,	1,084 03
<hr/>	
Total paid policy holders,	\$3,454,145 42
Cash paid for commissions and bonuses to agents (new poli- cies, \$112,321.68; renewals, \$157,115.30),	269,436 98
for salaries and allowances to managers and agents,	96,124 47
for medical examiners' fees and inspections,	14,869 88
for salaries of officers and home office employees,	293,676 63
for taxes on premiums,	16,474 68
for taxes on franchise, \$43.15; on reserves, \$228.54; internal revenue, \$584.46,	856 15
for taxes on real estate and investments,	3,204 71
for fees, licenses, etc.,	27,212 52
for rent,	74,255 29
for commissions paid banks and collectors,	46,283 64

Cash paid for advertising, printing and postage,	\$78,158 32
for legal expenses, \$48,030.12; adjusting ex- penses, \$94,526.36,	142,556 48
for real estate expenses (except taxes),	105,464 61
for incidentals,	133,139 11
Total disbursements,	<u>\$4,755,858 89</u>
Balance,	\$3,443,093 37

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$576,086 31
Loans on mortgage of real estate (first liens),	768,350 00
Loans on collateral security (schedule A),	200,000 00
Premium notes or loans on policies in force (not including \$8,621,135.36 liens),	45,118 00
Book value of stocks and bonds owned (schedule B),	437,094 13
Cash in company's office,	799 92
deposited in bank,	694,727 62
with bonded collectors, etc.,	172,817 79
Agents' debit balances,	482,422 50
Furniture and fixtures,	66,873 42
Total,	<u>\$3,444,289 69</u>
Deduct agents' credit balances,	1,196 32
Total net or ledger assets, as per balance,	<u>\$3,443,093 37</u>

OTHER ASSETS.

Interest due, \$12,384.20; accrued, \$18,635.90,	31,020 10
Rents due,	14,046 80
Market value of real estate over cost,	14,574 19
Market value of stocks and bonds over book,	3,711 83

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$43,421 70	\$147,321 21
Deferred premiums on policies in force,	—	512,770 92
Total,	<u>\$43,421 70</u>	<u>\$660,092 13</u>
Deduct loading (20 per cent.),	8,684 34	132,018 43
Net amount of uncollected and deferred premiums,	<u>\$34,737 36</u>	<u>\$528,073 70</u>
		<u>562,811 06</u>
Total assets, per company's books,		\$4,069,257 35

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$66,873 42	
Agents' debit balances,	482,422 50	
Total,	<hr/>	\$549,295 92
Total admitted assets,		\$3,519,961 43
Deduct special deposits in other States,		298,701 89
Balance,		<hr/> \$3,221,259 54

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$800,251 00	
Death losses due and unpaid,	\$15,000 00	
Death losses in process of adjustment,	1,699,155 57	
Claims resisted by the company,	110,973 25	
Total policy claims,	<hr/>	1,825,128 82
Unpaid dividends of surplus due policy holders,		72,719 18
Premiums paid in advance,		28,740 42
Due for taxes, fees, salaries, expenses, etc.,		53,108 91
Contingent surrender values,		7,877 33
Liabilities as to policy holders,		<hr/> \$2,787,825 66
Deduct liabilities on special deposits,		250,553 72
		<hr/> \$2,537,271 94
Surplus as regards policy holders,		683,987 00
Gross liabilities,		<hr/> \$3,221,259 54

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,393	\$4,970,875 00		
All other,	68,669	168,743,808 00		
	<hr/>	<hr/>	71,062	\$173,714,683 00

Policies issued during the Year.

Whole life,	22,698	\$39,084,599 00		
All other,	3,208	6,139,025 00		
	<hr/>	<hr/>	25,906	45,223,624 00

Old Policies revived.

Whole life,	205	\$508,640 00		
All other,	758	1,840,975 00		
	<hr/>	<hr/>	963	2,349,615 00

Old Policies changed and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,855	\$7,651,127 00		
All other,	248	656,250 00		
			3,103	\$8,307,377 00
Total,			101,034	\$229,595,299 00

Policies terminated during the Year.

Whole life,	5,789	\$12,082,850 00
All other,	14,169	36,866,210 00
	19,958	\$48,949,060 00

How terminated.

By death,	1,394	\$3,744,226 00		
lapse,	12,262	28,888,984 00		
change and decrease,	3,125	8,783,500 00		
Not taken,	3,177	7,532,350 00		
			19,958	48,949,060 00

Policies in Force Dec. 31, 1900.

Whole life,	22,362	\$40,132,391 00		
All other,	58,714	140,513,848 00		
			81,076	180,646,239 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
4,000 shares Nat'l Life Ins. Co. of America,	\$320,000 00	\$200,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Credit Foncier bonds,	\$18,546 14	\$18,697 00
Province of Quebec bonds,	170,206 68	169,130 06
St. Louis city bonds,	1,000 00	1,000 00
Dominion of Canada bonds,	52,325 57	53,570 00
English consols,	97,500 00	93,564 43
French rentes,	19,991 27	21,342 64
Italian consols,	28,332 54	30,599 83
Winnipeg city bonds,	35,000 00	36,750 00
Canadian Coal & R'y bonds,	7,500 00	7,500 00
Spanish government bonds,	6,691 93	8,652 00
	\$437,094 13	\$440,805 96

**"NATIONAL LIFE INSURANCE COMPANY," MONTPELIER,
VERMONT.**

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.*

OSMAN D. CLARK, *Secretary.*

INCOME.

Received for premiums on new policies,	\$612,052 80
Received for renewal premiums,	3,063,755 69
Dividends applied to pay running premiums,	106,565 77
Dividends applied to purchase paid-up additions and annuities,	4,627 94
Received for annuities,	136,852 69
Total premium income,	\$3,923,854 89
Received for interest,	709,094 18
as discount on claims paid in advance,	610 04
for rents of company's property,	123,394 55
Total income,	\$4,756,953 66
Net or ledger assets Dec. 31, 1899,	16,646,927 20
Total,	\$21,403,880 86

DISBURSEMENTS.

Paid for losses and additions,	\$855,394 12
for matured endowments and additions,	128,004 00
on matured instalment policies and additions,	5,228 26
Gross amount paid for losses and endowments,	\$988,626 38
Paid to annuitants,	19,972 22
Cash dividends paid policy holders,	41,228 48
applied to pay running premiums,	106,565 77
applied to purchase paid-up additions and annuities,	4,627 94
Surrender values paid in cash,	407,933 03
Total paid policy holders,	\$1,568,953 82
Cash paid for commissions and bonuses to agents (new policies, \$365,496.52; renewals, \$216,181.26),	581,677 78
for salaries and allowances to managers and agents,	72,551 87
for medical examiners' fees and inspections,	47,770 32
for salaries of officers and home office employees,	74,697 08
for taxes on new premiums, \$10,668.80; on renewals, \$42,919.58,	53,588 38
for taxes on investments, \$47.20; on reserves, \$6,491.10; internal revenue, \$13,051.91,	19,590 21
for taxes on real estate,	35,326 25
for fees, licenses, etc.,	4,686 94
for rent,	32,887 83

Cash paid for advertising, printing and postage,	\$42,070 42
for legal expenses,	6,557 32
for furniture and office fixtures,	12,239 16
for real estate expenses (except taxes),	66,890 01
for incidentals,	12,148 60
Premiums on bonds purchased,	28,980 88
On account depreciation,	156,229 10
Total disbursements,	<u>\$2,816,845 97</u>
Balance,	\$18,587,034 89

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,819,450 25
Loans on mortgage of real estate (first liens),	6,289,004 19
on collateral security (schedule A),	34,750 00
on company's policies assigned as collateral,	2,010,457 96
Premium notes or loans on policies in force,	685,345 74
Par value of stocks and bonds owned (schedule B),	7,025,700 68
Cash in company's office,	3,758 12
Cash deposited in bank,	720,396 42
Agents' debit balances (secured),	6,426 34
Total,	<u>\$18,595,289 70</u>
Deduct agents' credit balances,	8,254 81
Total net or ledger assets, as per balance,	<u>\$18,587,034 89</u>

OTHER ASSETS.

Interest due, \$60,467.03; accrued, \$303,341.44,	363,808 47
Rents accrued,	14,026 45
Market value of stocks and bonds over par,	428,900 00

	New Business.	Renewals.	
Uncollected premiums on poli- cies in force,	\$126,058 56	\$134,665 47	
Deferred premiums on policies in force,	50,278 52	299,332 26	
Total,	<u>\$176,337 08</u>	<u>\$433,997 73</u>	
Deduct loading (20 per cent),	35,267 42	86,799 54	
Net amount of uncollected and deferred premiums,	<u>\$141,069 66</u>	<u>\$347,198 19</u>	488,267 85
Consideration for annuity,			28,715 72
Total assets, per company's books,			<u>\$19,910,753 38</u>
Deduct special deposits in other States,			18,000 00
Balance,			<u>\$19,892,753 38</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$17,383,717 00
Present value of unpaid instalments,	52,933 38
Commissions due on premium notes,	723 59
Death losses in process of adjustment,	\$38,800 00
Claims resisted by the company,	5,000 00
Due and unpaid on annuity claims,	180 92
Total policy claims,	<u>43,980 92</u>
Unpaid dividends of surplus due policy holders,	8,960 22
Premiums paid in advance,	2,456 87
Due for taxes, fees, salaries, expenses, etc.,	88,508 03
Contingent surrender values,	14,212 07
Extra reserve on life rate endowment policies,	<u>339,735 84</u>
Liabilities as to policy holders,	\$17,935,227 92
Deduct liabilities on special deposits,	<u>18,000 00</u>
	\$17,917,227 92
Surplus as regards policy holders,	<u>1,975,525 46</u>
Gross liabilities,	\$19,892,753 38

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$588,086 84
Premium notes rec'd during 1900 (new policies, \$511.27; old policies, \$243,975.79),	244,487 06
Total,	<u>\$832,573 90</u>
Used in payment of losses and claims,	\$8,587 59
in purchase of surrendered policies,	47,713 21
in payment of dividends to policy holders,	39 49
Redeemed by maker in cash,	90,887 87
Total,	<u>147,228 16</u>
Balance note assets, Dec. 31, 1900,	\$685,345 74

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	28,988	\$63,050,854 00		
Endowment,	14,489	25,077,749 00		
All other,	639	1,590,800 00		
Reversionary additions,	-	170,623 00		
	<u> </u>	<u> </u>	44,116	\$89,890,026 00

Policies issued during the Year.

Whole life,	5,515	\$11,435,144 00		
Endowment,	3,803	6,729,577 00		
All other,	251	496,500 00		
	<u> </u>	<u> </u>	9,569	18,661,221 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	63	\$124,000 00		
Endowment,	33	48,000 00		
All other,	2	3,000 00		
			98	\$175,000 00

Old Policies increased.

Whole life,	-	1,500 00
Additions by dividends and return premiums,	-	42,693 00
Total,	53,783	\$108,770,440 00

Policies terminated during the Year.

Whole life,	2,943	\$6,142,737 00
Endowment,	1,556	2,703,165 00
All other,	167	452,699 00
	4,666	\$9,298,601 00

How terminated.

By death,	363	\$858,659 00		
maturity,	73	128,004 00		
expiry,	73	182,800 00		
surrender,	1,258	2,416,663 00		
lapse,	1,819	3,274,797 00		
change and decrease,	13	242,805 00		
Not taken,	1,067	2,194,873 00		
			4,666	9,298,601 00

Policies in Force Dec. 31, 1900.

Whole life,	31,623	\$68,468,761 00		
Endowment,	16,769	29,152,161 00		
All other,	725	1,648,300 00		
Reversionary additions and return premiums,	-	202,617 00		
			49,117	99,471,839 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares Lane Mfg. Co., Montpelier, Vt.,	\$12,500 00	\$5,000 00
90 " Lane Mfg. Co., Montpelier, Vt.,	11,250 00	5,500 00
352 " Lane Mfg. Co., Montpelier, Vt.,	44,000 00	16,000 00
30 " Lane Mfg. Co., Montpelier, Vt.,	3,750 00	2,000 00
16 " First Nat'l Bank, Montpelier, Vt.,	1,680 00	1,000 00
City of Lincoln, Neb., bonds,	6,300 00	5,250 00
	\$79,480 00	\$34,750 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
231 shares First Nat'l Bank, Montpelier,	\$23,100 00	\$24,255 00
17 " Montpelier Nat'l Bank,	1,700 00	2,975 00
United States bonds,	410,000 00	557,600 00
Arizona territory bonds,	80,000 00	87,064 00
City of Pasadena, Cal., bonds,	21,800 00	22,567 00
City of Santa Rosa, Cal., bonds,	28,875 00	29,916 00
County of Otero, Colorado, bonds,	4,000 00	4,000 00
City of Boulder, Col., bonds,	35,000 00	35,938 00
City of Colorado Springs, Col., bonds,	31,000 00	31,000 00
City of Greeley, Col., bonds,	14,500 00	15,503 00
City of Pueblo, Col., bonds,	42,000 00	43,524 00
Town of South Denver, Col., bonds,	25,000 00	27,245 00
Pueblo Co., Col., School District bonds,	69,000 00	70,600 00
Town of Enfield, Conn., bonds,	13,000 00	14,085 00
County of Clay, Indiana, bonds,	23,000 00	23,985 00
County of Lawrence, Indiana, bonds,	22,000 00	23,346 00
County of Monroe, Indiana, bonds,	17,000 00	17,911 00
County of Owen, Indiana, bonds,	15,660 00	16,035 00
City of Franklin, Ind., bonds,	22,000 00	24,151 00
City of Martinsville, Ind., bonds,	12,500 00	12,769 00
Town of Sullivan, Ind., bonds,	18,000 00	20,563 00
Logansport, Ind., bonds,	16,000 00	16,491 00
County of Cook, Illinois, bonds,	30,000 00	32,307 00
City of Chicago bonds,	25,000 00	26,047 00
City of Bloomington, Ill., bonds,	20,000 00	20,154 00
City of Paris, Ill., bonds,	9,000 00	9,684 00
Town of Bloom, Ill., bonds,	15,500 00	15,571 00
Village of Lockport bonds,	5,700 00	5,831 00
Cook Co., Illinois, School District bonds,	12,000 00	13,178 00
East St. Louis School District bonds,	17,000 00	19,126 00
Lee Co., Illinois, School District bonds,	14,000 00	14,348 00
Rock Island, Ill., School District bonds,	63,500 00	63,834 00
County of Appanoosa, Iowa, bonds,	25,000 00	25,282 00
County of Carroll, Iowa, bonds,	40,000 00	40,352 00
County of Clarke, Iowa, bonds,	7,000 00	7,000 00
County of Lucas, Iowa, bonds,	30,000 00	30,145 00
County of Monroe, Iowa, bonds,	26,000 00	26,271 00
County of Woodbury, Iowa, bonds,	20,000 00	20,924 00
City of Afton, Ia., bonds,	3,900 00	3,900 00
City of Ames, Ia., bonds,	15,000 00	16,680 00
City of Bloomfield, Ia., bonds,	8,000 00	8,224 00
City of Carroll, Ia., bonds,	16,000 00	16,140 00
City of Corning, Ia., bonds,	14,000 00	14,000 00
City of Creston, Ia., bonds,	12,000 00	13,304 00

	Par Value.	Market Value.
City of Fairfield, Ia., bonds,	\$25,000 00	\$26,577 00
City of Indianola, Ia., bonds,	8,000 00	8,000 00
Iowa City, Ia., bonds,	28,000 00	28,434 00
Mason City, Ia., bonds,	15,000 00	15,306 00
City of Ottumwa, Ia., bonds,	32,000 00	32,306 00
City of Shenandoah, Ia., bonds,	20,000 00	21,332 00
Sioux City, Ia., bonds,	185,000 00	185,000 00
City of Villisca, Ia., bonds,	10,000 00	10,140 00
City of Waterloo, Ia., bonds,	20,000 00	20,440 00
City of Webster, Ia., bonds,	13,000 00	13,000 00
Town of Marengo, Ia., bonds,	8,500 00	8,500 00
Town of Oelwein, Ia., bonds,	14,000 00	15,811 00
Town of Rock Rapids, Ia., bonds,	12,000 00	12,404 00
Burlington, Ia., School District bonds,	15,000 00	15,000 00
Cedar Rapids, Ia., School District bonds,	80,000 00	80,713 00
Centerville, Ia., School District bonds,	12,000 00	12,000 00
Clinton, Ia., School District bonds,	38,500 00	38,869 00
Council Bluffs, Ia., School District bonds,	27,000 00	27,261 00
Decorah, Ia., School District bonds,	25,000 00	25,120 00
Des Moines, Ia., School District bonds,	39,000 00	39,181 00
Doon, Ia., School District bonds,	600 00	628 00
Forest Home, Ia., School District bonds,	20,000 00	20,000 00
Griswold, Ia., School District bonds,	2,000 00	2,000 00
Marion, Ia., School District bonds,	25,000 00	25,195 00
New Cherokee, Ia., School District bonds,	17,000 00	17,090 00
Oakdale, Ia., School District bonds,	14,000 00	14,170 00
Red Oak Junction, Ia., School District bonds,	32,000 00	32,129 00
Sanborn, Ia., School District bonds,	3,000 00	3,000 00
County of Graham, Kansas, bonds,	10,000 00	10,000 00
County of Haskell, Kansas, bonds,	14,000 00	14,000 00
County of Seward, Kansas, bonds,	6,000 00	6,000 00
County of Coffeyville, Kansas, bonds,	6,500 00	6,780 00
City of Emporia, Kan., bonds,	20,000 00	21,724 00
City of Newton, Kan., bonds,	12,000 00	12,954 00
Kansas City, Kan., bonds,	21,500 00	23,402 00
Atchison Co., Kansas, School District bonds,	10,000 00	12,213 00
Barber Co., Kansas, School District bonds,	2,000 00	2,000 00
Dickinson Co., Kansas, School District bonds,	1,500 00	1,500 00
Gray Co., Kansas, School District bonds,	4,000 00	4,000 00
Horton Co., Kansas, School District bonds,	13,000 00	13,369 00
Liberal, Kan., School District bonds,	15,000 00	15,000 00
Neosho Co., Kansas, School District bonds,	3,000 00	3,067 00
Reno Co., Kansas, School District bonds,	3,500 00	4,053 00
Stanton Co., Kansas, School District bonds,	1,000 00	1,000 00
Wa-Keeney, Kan., School District bonds,	750 00	792 00
Wellington, Kan., School District bonds,	14,000 00	14,740 00
Paris, Ky., School District bonds,	25,000 00	25,365 00
City of Baltimore, Md., bonds,	80,000 00	81,408 00

	Par Value.	Market Value.
City of Boston, Mass., bonds,	\$60,000 00	\$65,973 00
City of Lawrence, Mass., bonds,	12,000 00	13,901 00
City of Malden, Mass., bonds,	15,000 00	15,945 00
City of New Bedford, Mass., bonds,	40,000 00	42,760 00
County of Alcona, Michigan, bonds,	10,000 00	11,626 00
City of Battle Creek, Mich., bonds,	10,000 00	10,344 00
City of Belding, Mich., bonds,	10,000 00	10,305 00
City of Cheboygan, Mich., bonds,	12,500 00	13,049 00
City of Detroit, Mich., bonds,	50,000 00	54,010 00
City of Escanaba, Mich., bonds,	20,000 00	20,478 00
City of Grand Haven, Mich., bonds,	32,000 00	34,615 00
City of Hillsdale, Mich., bonds,	5,000 00	5,101 00
City of Manistee, Mich., bonds,	33,000 00	33,286 00
City of Niles, Mich., bonds,	9,000 00	9,117 00
City of Owosso, Mich., bonds,	30,500 00	31,414 00
City of Petoskey, Mich., bonds,	20,000 00	20,676 00
City of St. Joseph, Mich., bonds,	37,000 00	39,642 00
City of Sault Ste. Marie, Mich., bonds,	20,000 00	21,130 00
Village of Buchanan, Mich., bonds,	10,000 00	10,763 00
Village of Clinton, Mich., bonds,	1,000 00	1,000 00
Village of Durand, Mich., bonds,	9,000 00	9,329 00
Village of Quincy, Mich., bonds,	6,000 00	6,514 00
Village of St. John, Mich., bonds,	10,000 00	10,239 00
Village of Tecumseh, Mich., bonds,	10,000 00	10,460 00
Village of Union City, Mich., bonds,	20,000 00	21,526 00
Cheboygan, Mich., School District bonds,	30,000 00	31,143 00
Frankfort, Mich., School District bonds,	12,000 00	12,209 00
Ironwood, Mich., School District bonds,	25,000 00	25,457 00
Mt. Clemens, Mich., School District bonds,	2,000 00	2,000 00
Sault St. Marie, Mich., School District bonds,	15,000 00	15,219 00
City of Albert Lea, Minn., bonds,	32,000 00	33,126 00
City of Anoka, Minn., bonds,	10,000 00	10,529 00
City of Little Falls, Minn., bonds,	9,000 00	10,270 00
City of Stillwater, Minn., bonds,	41,000 00	45,889 00
Village of Hibbing, Minn., bonds,	11,400 00	11,690 00
Douglas Co., Minnesota, School District bonds,	15,000 00	15,700 00
Duluth, Minn., School District bonds,	34,000 00	39,363 00
Lake City, Minn., School District bonds,	8,000 00	8,224 00
Lyon Co., Minnesota, School District bonds,	9,000 00	9,342 00
West Duluth, Minn., School District bonds,	20,000 00	20,418 00
County of Sullivan, Missouri, bonds,	49,000 00	51,386 00
County of Vernon, Missouri, bonds,	25,000 00	26,540 00
City of Carthage, Mo., bonds,	25,000 00	25,585 00
City of Gallatin, Mo., bonds,	25,000 00	25,480 00
City of Hannibal, Mo., bonds,	17,000 00	17,000 00
City of Jefferson, Mo., bonds,	54,000 00	56,899 00
City of Monett, Mo., bonds,	14,800 00	15,224 00
City of Nevada, Mo., bonds,	24,000 00	25,831 00

	Par Value.	Market Value.
City of Sedalia, Mo., bonds,	\$50,000 00	\$52,685 00
City of Trenton, Mo., bonds,	51,000 00	53,903 00
Chillicothe, Mo., School District bonds, . .	25,000 00	25,878 00
Joplin, Mo., School District bonds,	15,000 00	15,753 00
County of Silver Bow, Montana, bonds, . .	25,000 00	27,207 00
City of Helena, Mont., bonds,	40,000 00	40,992 00
Helena, Mont., School District bonds, . .	10,000 00	10,000 00
County of Douglas, Nebraska, bonds,	20,000 00	21,838 00
County of Dundy, Nebraska, bonds,	600 00	628 00
County of Gage, Nebraska, bonds,	30,000 00	32,016 00
City of Kearney, Neb., bonds,	25,000 00	26,670 00
City of Omaha, Neb., bonds,	20,000 00	20,652 00
City of Red Cloud, Neb., bonds,	10,000 00	10,000 00
Cass Co., Nebraska, School District bonds, .	5,600 00	5,913 00
Columbus, Neb., School District bonds, . .	25,000 00	25,757 00
Dawson Co., Nebraska, School District bonds,	1,200 00	1,421 00
Holt Co., Nebraska, School District bonds, .	3,000 00	3,554 00
Johnson Co., Nebraska, School District bonds,	6,000 00	6,276 00
Kearney, Neb., School District bonds, . . .	40,000 00	42,294 00
Oakdale, Neb., School District bonds, . . .	2,500 00	2,723 00
Saline Co., Nebraska, School District bonds, .	28,000 00	28,245 00
Nebraska Co., City and School Dist. warrants,	48,689 85	48,689 85
New Hampshire State bonds,	11,000 00	11,635 00
Village of Hillsborough Bridge, N. H., bonds,	25,000 00	27,325 00
Village of Woodsville, N. H., bonds, . . .	12,000 00	12,172 00
County of Hudson, New Jersey, bonds, . . .	37,000 00	37,236 00
County of Mercer, New Jersey, bonds, . . .	100,000 00	103,200 00
Atlantic City, N. J., bonds,	31,000 00	34,385 00
City of Englewood, N. J., bonds,	15,000 00	15,415 00
City of Long Branch, N. J., bonds,	20,000 00	20,000 00
Town of Union, N. J., bonds,	10,000 00	10,000 00
New Mexico territory bonds,	50,000 00	51,126 00
Albuquerque, N. Mex., School District bonds,	20,000 00	25,472 00
State of New York bonds,	55,000 00	55,000 00
City of Brooklyn, N. Y., bonds,	50,000 00	54,130 00
County of Gallia, Ohio, bonds,	10,000 00	10,482 00
County of Greene, Ohio, bonds,	10,000 00	10,231 00
County of Hancock, Ohio, bonds,	20,000 00	22,199 00
County of Wood, Ohio, bonds,	25,200 00	25,801 00
City of Akron, O., bonds,	6,500 00	6,772 00
City of East Liverpool, O., bonds,	20,000 00	21,264 00
City of Findlay, O., bonds,	25,500 00	25,756 00
City of Fostoria, O., bonds,	16,000 00	16,000 00
City of Lima, O., bonds,	20,000 00	20,660 00
City of Washington, O., bonds,	11,000 00	11,230 00
City of Xenia, O., bonds,	36,000 00	39,010 00
City of Zanesville, O., bonds,	75,000 00	78,460 00
Town of Wellston, O., bonds,	35,000 00	39,110 00

	Par Value.	Market Value.
Village of Bridgeport, O., bonds, . . .	\$25,000 00	\$27,147 00
Village of Bryan, O., bonds, . . .	30,000 00	32,454 00
Village of Lorain, O., bonds, . . .	4,000 00	4,097 00
Village of Louisville, O., bonds, . . .	14,000 00	15,048 00
Village of Wapakoneta, O., bonds, . . .	35,000 00	39,623 00
Akron, O., School District bonds, . . .	10,000 00	10,662 00
Cleveland, O., School District bonds, . . .	30,000 00	33,396 00
Collinwood, O., School District bonds, . . .	15,000 00	16,386 00
Mansfield, O., School District bonds, . . .	13,500 00	14,172 00
Martin's Ferry, O., School District bonds, . . .	10,000 00	12,145 00
Ottawa, O., School District bonds, . . .	19,000 00	21,185 00
City of Astoria, Ore., bonds, . . .	20,000 00	22,244 00
Town of Beaver, Pa., bonds, . . .	4,000 00	4,000 00
Borough of Beaver, Pa., bonds, . . .	10,700 00	11,638 00
Borough of Rochester, Pa., bonds, . . .	10,000 00	10,613 00
Borough of DuBois, Pa., bonds, . . .	32,000 00	33,366 00
Borough of Duquesne, Pa., bonds, . . .	60,000 00	64,637 00
Grove City, Pa., bonds, . . .	10,000 00	10,779 00
Borough of Sharpsville, Pa., bonds, . . .	23,500 00	26,754 00
Logan, Pa., School District bonds, . . .	20,000 00	20,000 00
Town of Bristol, R. I., bonds, . . .	40,000 00	42,256 00
Town of E. Providence, R. I., bonds, . . .	27,000 00	33,645 00
City of Huron, So. Dak., bonds, . . .	12,500 00	12,500 00
City of Pierre, So. Dakota, bonds, . . .	11,000 00	11,000 00
City of Sioux Falls, So. Dakota, bonds, . . .	20,000 00	21,500 00
Hughes Co., South Dakota, School Dis. bonds, . . .	10,000 00	10,000 00
Huron, So. Dak., School District bonds, . . .	20,000 00	20,000 00
State of Tennessee bonds, . . .	100,000 00	95,000 00
County of Weber, Utah, bonds, . . .	40,000 00	40,428 00
State of Virginia bonds, . . .	30,000 00	27,000 00
County of Amherst, Virginia, bonds, . . .	40,000 00	42,448 00
City of Newport News, Va., bonds, . . .	35,000 00	37,142 00
City of Barre, Vt., bonds, . . .	45,000 00	47,362 00
City of Burlington, Vt., bonds, . . .	25,000 00	26,035 00
City of Montpelier, Vt., bonds, . . .	134,500 00	135,280 00
City of St. Albans, Vt., bonds, . . .	35,000 00	35,845 00
City of Vergennes, Vt., bonds, . . .	12,500 00	12,669 00
Town of Arlington, Vt., bonds, . . .	30,000 00	31,302 00
Town of Bennington, Vt., bonds, . . .	80,000 00	84,457 00
Town of Brighton, Vt., bonds, . . .	12,500 00	12,715 00
Town of Corinth, Vt., bonds, . . .	17,000 00	17,066 00
Town of Danville, Vt., bonds, . . .	9,000 00	9,221 00
Town of Dorset, Vt., bonds, . . .	35,000 00	36,067 00
Town of East Montpelier, Vt., bonds, . . .	5,313 33	5,313 33
Town of Fairfield, Vt., bonds, . . .	18,000 00	18,099 00
Town of Greensborough, Vt., bonds, . . .	11,000 00	11,000 00
Town of Highgate, Vt., bonds, . . .	12,000 00	12,519 00
Town of Hyde Park, Vt., bonds, . . .	7,700 00	7,700 00

	Par Value.	Market Value.
Town of Jamaica, Vt., bonds,	\$10,000 00	\$10,254 00
Town of Johnson, Vt., bonds,	7,000 00	7,000 00
Town of Mount Tabor, Vt., bonds,	6,000 00	6,000 00
Town of Middlebury, Vt., bonds,	20,000 00	20,629 00
Town of Newfane, Vt., bonds,	8,000 00	8,000 00
Town of Rutland, Vt., bonds,	4,095 37	4,105 37
Town of Sheldon, Vt., bonds,	10,000 00	10,192 00
Town of Swanton, Vt., bonds,	66,100 00	66,100 00
Town of Townshend, Vt., bonds,	7,000 00	7,197 00
Town of Walden, Vt., bonds,	24,000 00	24,837 00
Town of Wallingford, Vt., bonds,	2,500 00	2,500 00
Town of Waterbury, Vt., bonds,	22,500 00	23,105 00
Town of West Rutland, Vt., bonds,	17,500 00	17,500 00
Town of Wilmington, Vt., bonds,	20,600 00	21,414 00
Village of Barton, Vt., bonds,	40,000 00	41,354 00
Village of Barton Landing, Vt., bonds,	12,800 00	13,160 00
Village of Bradford, Vt., bonds,	46,000 00	46,571 00
Village of Brandon, Vt., bonds,	22,000 00	23,037 00
Village of Brattleboro, Vt., bonds,	3,500 00	3,500 00
Village of Enosburgh Falls, Vt., bonds,	2,600 00	2,607 00
Village of Hardwick, Vt., bonds,	15,000 00	15,073 00
Village of Hartford, Vt., bonds,	12,000 00	12,222 00
Village of Hyde Park, Vt., bonds,	15,000 00	15,073 00
Village of Johnson, Vt., bonds,	16,000 00	16,214 00
Village of Ludlow, Vt., bonds,	15,000 00	15,277 00
Village of Newport, Vt., bonds,	9,000 00	9,000 00
Village of Northfield, Vt., bonds,	15,000 00	15,338 00
Village of North Troy, Vt., bonds,	15,000 00	15,000 00
Village of Proctor, Vt., bonds,	34,000 00	34,000 00
Village of Richford, Vt., bonds,	2,000 00	2,019 00
Village of St. Johnsbury, Vt., bonds,	26,000 00	27,158 00
Village of Waterbury, Vt., bonds,	34,000 00	34,095 00
Village of West Randolph, Vt., bonds,	14,000 00	14,000 00
Village of Winooski, Vt., bonds,	14,000 00	14,607 00
Bennington, Vt., School District bonds,	25,000 00	25,193 00
Brattleboro, Vt., School District bonds,	20,000 00	21,378 00
North Troy, Vt., School District bonds,	4,000 00	4,000 00
Vergennes, Vt., School District bonds,	217 13	217 13
Sheldon Marble Co. bonds,	49,000 00	50,798 00
County of Lewis, Wash., bonds,	20,000 00	21,328 00
City of Seattle, Wash., bonds,	40,000 00	43,136 00
City of Tacoma, Wash., bonds,	25,000 00	26,387 00
City of South Bend, Wash., bonds,	24,000 00	24,000 00
City of Walla Walla, Wash., bonds,	20,000 00	21,274 00
Seattle, Wash., School District bonds,	10,000 00	10,750 00
City of Huntington, W. Va., bonds,	47,000 00	60,667 00
City of Parkersburg, W. Va., bonds,	25,000 00	27,932 00
County of Outagamie, Wis., bonds,	25,000 00	25,597 00

	Par Value.	Market Value.
City of Fond du Lac, Wis., bonds, . . .	\$43,000 00	\$44,437 00
City of Green Bay, Wis., bonds, . . .	21,000 00	22,520 00
City of La Crosse, Wis., bonds, . . .	20,000 00	20,544 00
City of Madison, Wis., bonds, . . .	23,000 00	23,853 00
City of Manitowoc, Wis., bonds, . . .	12,500 00	13,127 00
City of Merrill, Wis., bonds, . . .	20,500 00	21,080 00
City of Reedsburg, Wis., bonds, . . .	17,000 00	17,709 00
Village of Elkhorn, Wis., bonds, . . .	12,000 00	12,250 00
Appleton, Wis., School District bonds, . .	12,000 00	12,444 00
Delavan, Wis., School District bonds, . .	22,500 00	23,235 00
City of Cheyenne, Wyoming, bonds, . . .	25,000 00	25,000 00
	<hr/>	<hr/>
	\$7,025,700 68	\$7,454,600 68

“NEW YORK LIFE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated 1841. Commenced business 1845.]

JOHN A. MCCALL, *President.*

CHARLES C. WHITNEY, *Secretary.*

INCOME.

Received for premiums on new policies, . . .	\$10,203,921 80
Received for renewal premiums, . . .	36,828,322 18
Dividends applied to pay running premiums, . . .	395,509 28
Dividends applied to purchase paid-up additions and annuities, . . .	323,367 74
Surrender values applied to pay running premiums, . . .	12,788 04
Received for annuities, . . .	1,131,093 06
	<hr/>
Total, . . .	\$48,895,002 10
Deduct amount paid for reinsurance, . . .	136,423 97
	<hr/>
Total premium income, . . .	\$48,758,578 13
Received for interest, . . .	9,577,767 26
Received for rents of company's property, . . .	952,564 76
Deposits on trust and registered bond policies, . . .	48,814 74
	<hr/>
Total income, . . .	\$59,337,724 89
Net or ledger assets Dec. 31, 1899, . . .	223,121,943 52
	<hr/>
Total, . . .	\$282,459,668 41

DISBURSEMENTS.

Paid for losses and additions, . . .	\$12,581,479 85
Paid for matured endowments and additions, . . .	2,949,574 98
	<hr/>
Gross amount paid for losses and endowments, . . .	\$15,531,054 83
Received for losses and claims on policies reinsured, . . .	486 36
	<hr/>
Net amount paid for losses and endowments, . . .	\$15,530,568 47
Paid to annuitants, . . .	1,558,451 70

Cash dividends paid policy-holders,	\$2,109,276 69
applied to pay running premiums,	395,509 28
applied to purchase paid-up additions and annuities,	323,367 74
Surrender values paid in cash,	1,124,231 86
Surrender values applied to pay running premiums,	12,788 04
Reserve values paid on matured deferred dividend policies,	2,280,661 44
Instalments paid on trust and registered bond policies,	20,970 98
<hr/>	
Total paid policy holders,	\$23,355,826 20
Cash paid for commissions and bonuses to agents (new policies, \$5,399,144.71; renewals, \$1,187,377.05),	6,586,521 76
for salaries and allowances to managers and agents,	1,544,748 71
for medical examiners' fees and inspections,	617,967 64
for salaries of officers and home office employees,	735,954 31
for taxes on new premiums, \$69,501.05; on renewals, \$234,061.95,	303,563 00
for taxes on investments, \$12,616.77; on reserves, \$17,175.87; on franchise, \$271.94; internal revenue, \$5,475.57,	35,540 15
for taxes on real estate,	228,941 02
for fees, licenses, etc.,	93,437 30
for rent,	429,746 56
for advertising, printing, etc.,	491,588 03
for legal expenses,	203,792 84
for real estate expenses (except taxes),	194,265 08
for incidentals,	727,676 44
<hr/>	
Total disbursements,	\$35,549,569 04
<hr/>	
Balance,	\$246,910,099 37

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$16,925,900 00
Loans on mortgage of real estate (first liens),	34,798,942 34
on collateral security (schedule A),	2,894,000 00
on company's policies assigned as collateral,	14,382,768 65
Premium notes or loans on policies in force,	2,133,364 58
Book value of stocks and bonds owned (schedule B),	160,177,823 24
Cash in company's office,	83,940 81
Cash deposited in bank,	13,986,236 21
Agents' balances,	1,527,123 54
<hr/>	
Total net or ledger assets, as per balance,	\$246,910,099 37

OTHER ASSETS.

Interest due, \$178,138.09; accrued, \$1,473,511.84,	1,651,649 93
Rents due, \$15,373.08; accrued, \$13,382.22,	28,755 30
Market value of stocks and bonds over book,	10,177,150 17

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$1,812,383 00	\$2,505,409 00
Deferred premiums on policies in force,	706,653 00	2,554,204 00
Total,	<u>\$2,519,036 00</u>	<u>\$5,059,613 00</u>
Deduct loading (20 per cent.), .	503,807 00	1,011,923 00
Net amount of uncollected and deferred premiums, . . .	<u>\$2,015,229 00</u>	<u>\$4,047,690 00</u>
		<u>\$6,062,919 00</u>
Total assets, per company's books,		\$264,830,573 77

ITEMS NOT ADMITTED.

Agents' balances,	\$1,527,123 54
Cuyahoga County bonds in suit,	108,750 00
Total,	<u>1,635,873 54</u>
Total admitted assets,	\$263,194,700 23
Deduct special deposits in other States,	17,803,749 91
Balance,	<u>\$245,390,950 32</u>

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$215,359,973 00
Deduct net value of reinsured risks,	214,960 00
Net reserve,	<u>\$215,145,013 00</u>
Matured endowments due and unpaid,	\$200,993 14
Death losses in process of adjustment,	1,677,207 41
Claims resisted by the company,	83,750 00
Due and unpaid on annuity claims,	118,710 63
Total policy claims,	<u>2,080,661 18</u>
Trust funds held by company,	452,605 88
Unpaid dividends of surplus due policy holders,	3,722,201 47
Premiums paid in advance,	457,380 64
Additional policy reserve,	2,170,266 00
Liabilities as to policy holders,	<u>\$224,028,128 17</u>
Deduct liabilities on special deposits,	17,803,749 91
	<u>\$206,224,378 26</u>
Surplus as regards policy holders,	39,166,572 06
Gross liabilities,	<u>\$245,390,950 32</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899, . . .	\$1,850,402 11	
Premium notes rec'd during 1900 (old policies), . . .	537,851 92	
Total,		\$2,388,254 03
Used in payment of losses and claims, . . .	\$26,602 35	
in purchase of surrendered policies, . . .	83,971 90	
in paym't of dividends to policy holders, . . .	673 77	
Redeemed by maker in cash,	143,641 43	
Total,		254,889 45
Balance note assets Dec. 31, 1900,		\$2,133,364 58

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	332,094	\$766,975,300 00		
Endowment,	116,983	271,546,784 00		
All other,	10,876	64,180,146 00		
Reversionary additions,	-	4,445,655 00		
			459,953	\$1,107,147,885 00

Policies issued during the Year.

Whole life,	88,646	\$175,491,200 00		
Endowment,	58,360	112,681,600 00		
All other,	200	1,116,013 00		
			147,206	289,288,813 00

Old Policies revived.

Whole life,	737	\$1,498,500 00		
Endowment,	268	485,600 00		
All other,	28	51,900 00		
			1,033	2,036,000 00

Old Policies increased.

Whole life,	-	\$897,312 00		
Endowment,	-	1,001,328 00		
All other,	-	5,825,902 00		
			-	7,724,542 00
Additions by dividends,			-	359,370 00
Total,			608,192	\$1,406,556,610 00

Policies terminated during the Year.

Whole life,	37,119	\$83,307,582 00		
Endowment,	22,496	48,097,147 00		
All other,	17,305	33,434,816 00		
				76,920 \$164,839,545 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	4,677	\$12,735,114 00		
maturity,	1,013	2,948,191 00		
expiry,	16,889	30,198,860 00		
surrender,	4,580	13,622,857 00		
lapse,	15,349	28,909,003 00		
change and decrease, .	—	6,084,920 00		
Not taken,	34,412	70,340,600 00		
			76,920	\$164,839,545 00

Policies in Force Dec. 31, 1900.

Whole life,	371,091	\$838,759,230 00		
Endowment,	149,339	331,501,665 00		
All other,	10,842*	67,079,960 00*		
Reversionary additions, .	—	4,376,210 00		
			531,272	1,241,717,065 00

SCHEDULE A.

Securities held as collateral.

	Market Value.	Loaned Thereon.
Lake Shore & Michigan Southern R.R. bonds,	\$11,312 50	\$10,000 00
580 shares Mercantile National Bank, N. Y., .	121,800 00	55,000 00
400 " First National Bank, Macon, Ga., .	46,000 00	40,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	62,840 00	34,000 00
Utah & Northern R.R. bonds,	47,800 00	40,000 00
Virginia Midland R.R. bonds,	3,330 00	15,000 00
Lake Erie & Western R.R. bonds,	4,660 00	
West Chicago St. R'y bonds,	3,060 00	
Indiana, Decatur & Western R.R. bonds, .	1,000 00	
Ulster & Delaware R.R. bonds,	1,050 00	
Boston United Gas Co. bonds,	3,200 00	200,000 00
N. Y. Gas, Elec. Light, Heat & P. Co. bonds, .	2,820 00	
N. Y., Providence & Boston R.R. bonds, . .	50,000 00	
Cleve., Col., Cin. & Ind. R.R. bonds, . . .	40,500 00	
Minnesota & Iowa R.R. bonds,	53,927 50	
Milwaukee, Lake Shore & West. R.R. bonds, .	95,220 00	1,000,000 00
Reading R.R. bonds,	423,000 00	
Western Union Telegraph Co. bonds, . . .	52,375 00	
Chic. & St. Paul, Minn. & Omaha R.R. bonds, .	13,400 00	
Lake Erie & Western R.R. bonds,	12,300 00	
Atch., Topeka & Santa Fé R.R. bonds, . . .	25,500 00	400,000 00
Illinois Central R.R. bonds,	736,000 00	
N. Y., N. H. & Hartford R.R. bonds, . . .	195,000 00	
St. Paul, Minn. & Manitoba R.R. bonds, . .	63,800 00	
Union Pacific R'y bonds,	246,000 00	

* Transferred from life and endowment, 17,043 policies, \$28,912,000.

	Market Value.	Loaned Thereon.
Reading R.R. bonds,	\$198,000 00	1,000,000 00
Oregon Short Line R.R. bonds,	215,475 00	
N. Y., Ontario & Western R'y bonds,	170,000 00	
Montana Central R.R. bonds,	11,500 00	
Missouri Pacific R.R. bonds,	11,825 00	
Cleveland Terminal Valley R.R. bonds,	220,410 00	
Louisville & Nashville R.R. bonds,	27,000 00	
Chicago, St. Louis & N. O. R.R. bonds,	26,500 00	
Utah & Northern R.R. bonds,	23,900 00	
Chicago & Eastern Illinois R.R. bonds,	29,480 00	
International & Great Northern R.R. bonds,	18,450 00	
East Tenn., Va. & Georgia R.R. bonds,	17,962 50	
Western Union Telegraph Co. bonds,	86,942 50	
Manhattan R.R. bonds,	187,055 00	
United States bonds,	109,750 00	\$100,000 00
100 shares Delaware & Hudson Canal Co.,	12,900 00	
	<hr/> \$3,683,045 00	<hr/> \$2,894,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
5,300 shares Chicago, Mil. & St. Paul R.R.,	\$715,500 00	\$901,000 00
10,000 " Chicago & Northwestern R.R.,	1,350,000 00	2,000,000 00
5,140 " N. Y. Security & Trust Co.,	899,500 00	2,570,000 00
United States bonds,	680,962 98	738,500 00
Austrian government bonds,	3,639,021 15	3,704,246 56
Argentine Republic bonds,	46,566 82	46,088 86
Brazilian government bonds,	50,000 00	41,500 00
Bulgarian government bonds,	18,633 30	18,701 70
Bremen, Germany, bonds,	115,940 78	110,670 00
British government bonds,	1,432,230 00	1,430,751 00
Cuba bonds,	12,621 26	20,265 00
German government bonds,	4,775,000 00	4,775,000 00
Havana, Cuba, bonds,	21,147 10	25,279 80
Hungarian government bonds,	102,548 25	117,292 50
Italian government bonds,	1,183,769 92	1,237,177 83
Lucerne, Switzerland, bonds,	77,200 00	79,516 00
Prussian government bonds,	1,564,157 18	1,545,924 24
Russian government bonds,	12,193,511 02	12,333,592 54
Servian government bonds,	5,222 53	5,415 58
Swiss government bonds,	19,892 78	19,454 40
Swedish government bonds,	89,435 25	88,536 00
U. S. of Mexico bonds,	509,241 66	493,842 40
Vevey, Switzerland, bonds,	159,225 00	159,225 00
Wurtemberg government bonds,	43,783 21	42,959 00
Atlanta City, Ga., bonds,	132,921 25	143,950 00
Arizona territory bonds,	15,221 56	15,750 00
Austin City, Tex., bonds,	149,718 28	123,000 00

	Book Value.	Market Value.
Butler County, Ohio, bonds,	\$31,553 18	\$33,000 00
Boston, Mass., bonds,	1,063,914 78	1,060,000 00
Cuyahoga County, Ohio, bonds,	145,000 00	108,750 00
Dallas City, Tex., bonds,	445,768 95	466,600 00
Davidson County, Tenn., bonds,	150,000 00	151,500 00
Douglass County, Nebraska, bonds,	81,220 84	84,000 00
Essex County, New Jersey, bonds,	400,000 00	412,000 00
Findlay, O., bonds,	10,040 88	10,500 00
Flatbush, N. Y., bonds,	19,736 60	24,000 00
Fort Worth, Tex., bonds,	218,324 84	190,000 00
Galveston city, Tex., bonds,	167,773 55	169,000 00
Jersey City, N. J., bonds,	1,060,110 52	1,180,030 00
Jefferson County, Alabama, bonds,	300,586 12	308,400 00
Louisville city, Ky., bonds,	60,000 00	67,200 00
Lincoln County, Washington, bonds,	60,719 45	64,200 00
Madison County, Alabama, bonds,	60,000 00	63,000 00
Middletown, Conn., bonds,	50,997 86	51,500 00
Massachusetts State bonds,	6,200,000 00	6,324,000 00
Mississippi State bonds,	19,661 87	20,000 00
Montgomery city, Ala., bonds,	209,295 17	220,000 00
Morris County, N. J., bonds,	353,666 65	378,000 00
Memphis City, Tenn., bonds,	102,812 53	110,000 00
Mecklenburg Co., North Carolina, bonds,	5,627 52	5,750 00
New York City bonds,	2,368,877 45	2,398,750 00
Nashville City, Tenn., bonds,	300,000 00	300,000 00
North Knoxville, Tenn., bonds,	106,000 00	110,000 00
Norwalk, Conn., bonds,	250,000 00	252,500 00
Ottawa City, Can., bonds,	104,243 39	107,000 00
Petersburg City, Va., bonds,	30,000 00	31,200 00
Pierce Co., Washington, bonds,	347,044 55	357,700 00
Peoria Township, Ill., bonds,	72,985 54	76,650 00
Province of Quebec bonds,	84,156 24	86,400 00
Quebec City, Can., bonds,	200,000 00	212,500 00
Queens Co., New York, bonds,	382,792 86	418,000 00
Richmond City, Va., bonds,	292,245 59	312,500 00
Ramsey Co., Minnesota, bonds,	40,766 11	41,200 00
Rome, Ga., bonds,	167,845 37	168,000 00
Seattle, Wash., bonds,	499,407 22	515,000 00
St. Joseph, Mo., bonds,	180,031 39	187,000 00
Chicago, Ill., bonds,	1,254,195 77	1,279,260 00
San Antonio, Texas, bonds,	145,504 97	148,000 00
Multnomah Co., Oregon, School District bonds,	75,517 07	82,500 00
Spokane Co., Washington, School Dist. b'ds,	95,558 50	99,000 00
Salt Lake City, Utah, School District bonds,	96,174 79	98,960 00
Salt Lake City, Utah, bonds,	347,759 35	370,650 00
Tazewell Co., Illinois, bonds,	58,841 55	60,000 00
Topeka, Kan., bonds,	13,000 00	13,000 00
Waco City, Texas, bonds,	30,000 00	30,000 00

	Book Value.	Market Value.
West Chicago Town, Ill., bonds,	\$298,403 52	\$300,760 00
Whateom Co., Washington, bonds,.	201,183 57	210,000 00
Whitman Co., Washington, bonds,	200,435 21	206,000 00
Adirondack R.R. bonds,	972,806 51	978,500 00
Albany & Susquehanna R.R. bonds,	787,834 91	847,020 00
Atch., Topeka & Santa Fé R.R. bonds,	3,938,612 34	4,440,000 00
Baltimore & Ohio R.R. bonds,	2,043,091 12	1,993,250 00
Burl., Cedar Rapids & No. R.R. bonds,	122,025 23	159,100 00
Burlington & Mo. River R.R. bonds,	414,682 08	406,850 00
Buffalo, N. Y. & Erie R.R. bonds,	61,203 51	65,000 00
Canadian Pacific R.R. bonds,	923,172 38	931,500 00
Central R.R. & Banking Co. of Ga. bonds,	896,404 67	900,000 00
Central R.R. of N. J. bonds,	2,415,894 35	2,880,000 00
Central Pacific R.R. bonds,	1,000,446 88	991,000 00
Cedar Rapids, I. F. & No. W. R.R. bonds,	454,988 71	529,200 00
Chateaugay Ore & Iron Co. R.R. bonds,	485,825 87	488,000 00
Chicago & Alton R.R. bonds,	9,084,323 42	9,061,080 00
Chic., Burl. & Quincy R.R. bonds,	1,591,392 33	1,605,000 00
Chic., Mil. & St. Paul R.R. bonds,	3,199,280 26	3,278,720 00
Chic. & Northwestern R.R. bonds,	5,325,468 52	5,706,200 00
Chic., St. Paul, M. & O. R.R. bonds,	1,179,396 06	1,365,000 00
Chic. & W. Ind. R.R. bonds,	1,150,115 25	1,327,500 00
Chic. & East. Illinois R.R. bonds,	592,403 62	632,700 00
Chic. & St. Louis R.R. bonds,	271,221 09	280,000 00
Chic., R. I. & Pacific R.R. bonds,	2,052,871 18	2,100,000 00
Chesapeake & Ohio R.R. bonds,	616,734 25	747,500 00
Cinn., Hamilton & Dayton R.R. bonds,	985,369 36	1,080,000 00
Cinn., Lafayette & Chic. R.R. bonds,	161,000 00	161,000 00
Cinn., Sandusky & Clev. R.R. bonds,	591,733 79	629,200 00
Clev., Col., Cinn. & Inds. R.R. bonds,	1,390,502 41	1,654,400 00
Clev., Lor. & Wheeling R.R. bonds,	334,321 19	365,000 00
Denver & Rio Grande R.R. bonds,	1,416,107 50	1,518,000 00
Detroit & Mackinac R.R. bonds,	47,009 82	64,800 00
Delaware & Hudson Canal Co. bonds,	278,353 66	336,000 00
Evansville & Ind. R.R. bonds,	502,749 16	653,000 00
Evansville & Terre Haute R.R. bonds,	384,314 39	438,000 00
East Tenn., Va. & Ga. R.R. bonds,	505,000 00	580,750 00
Eastern Railway of Minnesota bonds,	1,741,922 63	1,785,000 00
Flint & Père Marquette R.R. bonds,	109,243 98	117,000 00
Fremont, Elkhorn & Mo. R.R. bonds,	1,240,867 02	1,330,000 00
Georgia Southern & Florida R.R. bonds,.	99,386 03	108,000 00
Houston, East & West Texas R.R. bonds,	214,725 86	250,000 00
Illinois Central R.R. bonds,	7,496,228 16	7,668,000 00
Indianapolis & St. Louis R.R. bonds,	153,544 51	179,070 00
Indianapolis, Dec. & Western R.R. bonds,	278,250 00	283,000 00
Kal., Allegan & G. R. R.R. bonds,	176,984 62	194,400 00
Kansas City Cable R.R. bonds,	250,000 00	250,000 00
Kansas City, St. Jo. & C. B. R.R. bonds,	148,994 81	161,000 00

	Book Value.	Market Value.
Lake Erie & Western R.R. bonds, . . .	\$924,388 92	\$990,000 00
Long Dock Co. bonds,	1,202,054 68	1,300,000 00
Louisiana Western R.R. bonds, . . .	311,846 01	318,000 00
Louisville & Nashville R.R. bonds, . . .	2,140,318 33	2,132,710 00
Lehigh Valley R'y, N. Y., bonds, . . .	807,582 66	848,000 00
Lehigh Valley Terminal R.R. bonds, . . .	201,609 82	224,000 00
Lewiston, Bruns. & Bath R.R. bonds, . . .	255,093 76	250,000 00
Mahoning Coal R.R. bonds,	364,719 55	480,000 00
Maysville & Lexington R.R. bonds, . . .	49,908 40	48,300 00
Metropolitan Elevated, N. Y., R.R. bonds, . . .	319,813 86	362,730 00
Metropolitan St. R'y bonds,	1,044,786 78	1,160,000 00
Mobile & Ohio R.R. bonds,	63,850 26	65,000 00
Michigan Central R.R. bonds,	50,315 26	51,500 00
Milwaukee & Northern R.R. bonds, . . .	55,713 31	57,500 00
Minneapolis Union R.R. bonds,	510,840 06	540,600 00
Milwaukee Electric R'y & L. Co. bonds, . . .	242,852 07	262,500 00
Morgan's La. & Texas R.R. & S.S. Co. bonds, .	860,143 61	975,000 00
Midland of N. J. R.R. bonds,	335,912 86	371,200 00
N. Y. & Harlem R.R. bonds,	4,414,752 25	4,480,000 00
N. Y., L. E. & W. R.R. bonds,	3,918,818 36	4,350,000 00
N. Y., Lackawanna & Western R.R. bonds, . . .	1,124,619 89	1,300,000 00
N. Y., Ontario & W. R.R. bonds,	3,001,053 04	3,009,500 00
N. Y., Susquehanna & Western R.R. bonds, . . .	226,678 45	265,000 00
Nashville, Chat. & St. Louis R.R. bond, . . .	686,215 53	710,500 00
No. Pacific R.R. bonds,	1,570,253 72	1,646,240 00
No. Illinois R.R. bonds,	498,319 98	535,000 00
Northwestern Grand Trunk R.R. bonds, . . .	42,000 00	42,840 00
Ohio, Indiana & Western R.R. bonds, . . .	307,417 20	306,000 00
Oregon Short Line R.R. bonds,	1,098,546 17	1,125,000 00
Oregon R.R. & Navigation Co. bonds, . . .	147,137 76	151,500 00
Panama R'y bonds,	455,000 00	468,650 00
Pitts., Cinn., Chic. & St. Louis R.R. bonds, . . .	2,009,234 53	2,090,000 00
Raleigh & Gaston R.R. bonds,	300,000 00	318,000 00
Rochester & Pittsburgh R.R. bonds, . . .	185,316 34	206,250 00
Rio Grande, Western, R.R. bonds,	237,564 34	240,000 00
Seaboard & Roanoke R.R. bonds,	200,000 00	212,000 00
South & North Alabama R.R. bonds, . . .	442,409 44	467,250 00
South Carolina & G'a R.R. bonds,	183,897 68	215,220 00
Second Ave. R.R. bonds,	273,380 45	285,000 00
St. Paul, Minn. & Man. R.R. bonds,	2,453,325 28	2,865,000 00
St. Paul & N. Pacific R.R. bonds,	1,267,364 89	1,500,000 00
Savannah, Fla. & West. R.R. bonds, . . .	1,051,109 31	1,135,000 00
St. Louis & San Fran. R.R. bonds,	661,973 59	729,750 00
St. Lawrence & Adirondack R.R. bonds, . . .	250,000 00	267,500 00
Southern Pacific of New Mexico R.R. bonds, . . .	442,500 65	448,000 00
Taunton Street R'y bonds,	330,141 08	350,000 00
Taylor's Falls & L. S. R.R. bonds,	211,560 58	222,600 00
Toledo & Ohio Central R.R. bonds,	248,817 96	265,000 00

	Book Value.	Market Value.
Toledo Traction Co. bonds,	\$236,247 68	\$250,000 00
Texas & New Orleans R.R. bonds,	294,309 23	299,980 00
Thirty-fourth St. Crosst'n R.R. bonds,	196,329 49	196,000 00
Third Ave. R.R. bonds,	1,633,925 57	1,648,000 00
Toronto, Hamilton & Buffalo R.R. bonds,	493,231 41	495,000 00
Union Pacific R'y bonds,	1,802,441 02	2,080,000 00
Union R'y, N. Y., bonds,	49,745 40	54,000 00
Utah & Northern R.R. bonds,	2,038,586 05	2,047,400 00
West Shore R.R. bonds,	1,000,000 00	1,100,000 00
Western Transit Co. bonds,	90,000 00	90,000 00
Wilmar & S. F. R.R. bonds,	479,614 93	575,000 00
Worcester & Sub. St. R'y bonds,	100,000 00	102,000 00
Wisconsin Central R.R. bonds,	18,000 00	20,640 00
American Safe Deposit Co. bonds,	50,750 42	50,000 00
American Dock & Improvement Co. bonds,	400,735 60	448,000 00
Brookline Gas Light Co. bonds,	249,110 10	250,000 00
Brooklyn Union Gas Light Co. bonds,	530,877 88	560,000 00
Consumers Gas Light Co., Chic., bonds,	161,557 78	162,000 00
Equitable Illum. Gas Light Co., Phila., bonds,	232,587 87	247,800 00
Kansas City, Mo., Gas Light Co. bonds,	244,203 18	250,000 00
Madison Square Garden Co., N. Y., bonds,	749,000 00	749,000 00
Mutual Fuel Gas Co. of Chicago bonds,	117,616 29	125,000 00
People's Gas Light & Coke Co. of Chicago b'ds,	720,996 79	775,875 00
Paterson & Passaic Gas & Elect. Co. bonds,	509,886 17	500,000 00
St. Paul, Minn., Gas Light Co. bonds,	800,086 64	830,000 00
Western Union Tel. Co. bonds,	1,453,269 03	1,525,100 00
	<hr/>	<hr/>
	\$160,177,823 24	\$170,354,973 41

**"NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,"
MILWAUKEE, WIS.**

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President.*

J. W. SKINNER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$2,652,084 19
Received for renewal premiums,	16,120,572 49
Dividends applied to pay running premiums,	1,556,801 09
Dividends applied to purchase paid-up additions and annuities,	535,371 04
Surrender values applied to pay running premiums,	437 15
Received for annuities,	69,491 40
	<hr/>
Total premium income,	\$20,934,757 36
Received for interest,	5,754,137 98
as discount on claims paid in advance,	6,929 73
for rents of company's property,	402,043 52

Premium notes or loans restored,	\$2,822 36
Profit on securities sold,	62,935 58
Total income,	\$27,163,626 53
Net or ledger assets Dec. 31, 1899,	121,264,990 72
Total,	\$148,428,617 25

DISBURSEMENTS.

Paid for losses and additions,	\$4,431,953 89
for matured endowments and additions,	963,393 00
on matured instalment policies,	53,251 74
Gross amount paid for losses and endowments,	\$5,448,598 63
Paid to annuitants,	12,860 46
Premium notes or loans voided by lapse,	3,408 71
Cash dividends paid policy holders,	1,137,158 34
applied to pay running premiums,	1,556,801 09
applied to purchase paid-up additions and annuities,	535,371 04
Surrender values paid in cash,	1,163,410 41
Surrender values applied to pay running premiums,	437 15
Total paid policy holders,	\$9,858,045 83
Cash paid for com'ns to agents (new policies, \$1,172,784.40; renewals, \$1,375,545.27),	2,548,329 67
for medical examiners' fees and inspections,	147,476 00
for salaries of officers and home office employees,	413,064 27
for taxes on premiums,	234,521 56
for taxes on reserves, \$13,287.99; internal revenue, \$51,059.20; on income (Wis.), \$241,636.16,	305,983 35
for taxes on real estate,	116,341 29
for fees, licenses and examination charges,	19,282 05
for rent,	35,800 00
for advertising, printing and postage,	117,118 95
for legal expenses,	33,328 24
for furniture and office fixtures,	1,788 48
for real estate expenses (except taxes),	244,813 12
for loss on sales of property,	12,055 37
for incidentals,	238,288 64
Total disbursements,	\$14,326,236 82
Balance,	\$134,102,380 43

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$4,608,521 64
Loans on mortgage of real estate (first liens),	72,484,397 47

Loans on company's policies assigned as collateral, . . .	\$7,176,615 00
Premium notes or loans on policies in force, . . .	285,648 93
Book value of bonds owned (schedule A), . . .	45,697,482 02
Cash in company's office, . . .	193,769 97
Cash deposited in bank, . . .	3,696,667 63
Agents' debit balances, . . .	6,077 72

Total, . . .	\$134,149,180 38
Deduct agents' credit balances, etc., . . .	46,799 95

Total net or ledger assets, as per balance, . . . \$134,102,380 43

OTHER ASSETS.

Interest due, \$177,167.90; accrued, \$1,798,302.95, . . .	1,975,470 85
Rents due, \$1,048.73; accrued, \$30,325.10, . . .	31,373 83
Market value of bonds over book, . . .	1,731,245 39

	New Business.	Renewals.
Uncollected premiums on poli- cies in force, . . .	\$398,765 00	\$432,325 00
Deferred premiums on policies in force, . . .	167,842 00	1,283,400 00
Total, . . .	\$566,607 00	\$1,715,725 00
Deduct loading (20 per cent.), . . .	113,321 40	343,145 00
Net amount of uncollected and deferred premiums, . . .	\$453,285 60	\$1,372,580 00
		1,825,865 60

Total assets, per company's books, . . . \$139,666,336 10

ITEMS NOT ADMITTED.

Agents' debit balances, . . .	6,077 72
Total admitted assets, . . .	\$139,660,258 38
Deduct special deposits in other States, . . .	148,931 00
Balance, . . .	\$139,511,327 38

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . .	\$109,089,294 00
Present value of unpaid instalments, . . .	304,587 34

Death losses due and unpaid,	\$44,537 95
Matured endowments due and unpaid,	56,218 00
Death losses in process of adjustment,	366,517 23
Claims resisted by the company,	76,848 83
Due and unpaid on annuity claims, \$200; on instalment policies, \$300,	500 00
Total policy claims,	<u>\$544,622 01</u>
Unpaid dividends of surplus due policy holders,	213,993 49
Premiums paid in advance,	5,500 00
Due for fees, commissions, expenses, etc.,	65,569 83
Special reserve,	405,334 00
Special reserve for paid-up insurance claimable,	140,255 00
	<u>\$110,769,155 67</u>
Liabilities as to policy holders,	148,931 00
Deduct liabilities on special deposits,	<u>\$110,620,224 67</u>
Surplus as regards policy holders,	28,891,102 71
	<u>\$139,511,327 38</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$288,101 98
rec'd during 1900 (old policies),	78,881 63
restored by revival of policies,	2,822 36
Total,	<u>\$369,805 97</u>
Used in payment of losses and claims,	\$21,259 27
Used in purchase of surrendered policies,	1,519 67
Voided by lapse,	3,408 71
Used in payment of dividends to policy holders,	35,292 77
Redeemed by maker in cash,	22,676 62
Total,	<u>84,157 04</u>
Balance note assets Dec. 31, 1900,	\$285,648 93

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	151,457	\$354,164,444 00		
Endowment,	54,895	124,748,007 00		
All other,	5,574	18,693,674 00		
	<u> </u>	<u> </u>	211,926	\$497,606,125 00

Policies issued during the Year.

Whole life,	15,347	\$39,092,724 00		
Endowment,	10,397	24,546,802 00		
All other,	2,766	7,906,030 00		
	<u> </u>	<u> </u>	28,510	71,545,556 00

Old Policies revived and changed.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	447	\$638,764 00		
Endowment,	308	422,561 00		
All other,	46	132,500 00		
			801	\$1,193,825 00
Additions by dividends,			-	2,658,733 00
Total,			241,237	\$573,004,239 00

Policies terminated during the Year.

Whole life,	7,483	\$17,963,045 00
Endowment,	4,014	9,903,060 00
All other,	1,284	5,438,544 00
	12,781	\$33,304,649 00

How terminated.

By death,	1,845	\$4,700,636 00		
maturity,	445	975,673 00		
expiry,	69	1,875,652 00		
surrender,	2,108	3,513,957 00		
lapse,	4,876	9,609,483 00		
change and decrease,	90	2,117,459 00		
Not taken,	3,348	10,511,789 00		
			12,781	33,304,649 00

Policies in Force Dec. 31, 1900.

Whole life,	159,768	\$376,533,104 00		
Endowment,	61,586	140,173,170 00		
All other,	7,102	22,993,316 00		
			228,456	539,699,590 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$136,875 00	\$138,000 00
Alabama State bonds,	119,000 00	129,721 00
Colorado State bonds,	223,000 00	238,097 10
Idaho State bonds,	117,708 57	121,165 20
Massachusetts State bonds,	2,250,000 00	2,562,000 00
North Dakota State bonds,	50,000 00	55,410 00
Utah State bonds,	337,608 00	365,515 40
Adair County, Missouri, bonds,	50,708 00	51,260 00
Allen County, Indiana, bonds,	362,653 06	394,789 70
Anderson County, Kansas, bonds,	25,000 00	27,245 00
Arapahoe County, Colorado, bonds,	77,137 50	77,070 00
Athens County, Ohio, bonds,	100,000 00	135,920 00
Bay County, Michigan, bonds,	161,000 00	178,651 40

	Book Value.	Market Value.
Bexar County, Texas, bonds,	\$142,000 00	\$149,826 80
Blackford County, Indiana, bonds,	114,000 00	127,708 50
Canton, Ill., School District bonds,	18,000 00	20,333 80
Cerro Gordo County, Iowa, bonds,	61,000 00	61,298 90
Clay County, Minnesota, bonds,	40,000 00	46,160 00
Coryell County, Texas, bonds,	75,000 00	76,012 50
Dallas County, Texas, bonds,	92,000 00	96,664 40
Davidson County, Tennessee, bonds,	195,000 00	217,225 00
Dearborn County, Indiana, bonds,	24,000 00	28,425 60
Deerfield Township, Ill., bonds,	31,080 00	31,086 00
Denton County, Texas, bonds,	74,000 00	74,000 00
De Witt County, Texas, bonds,	22,000 00	22,000 00
Dodge County, Nebraska, bonds,	26,938 34	26,972 40
Douglas County, Nebraska, bonds,	117,000 00	121,890 60
Ellis County, Texas, bonds,	150,000 00	156,195 00
El Paso County, Colorado, bonds,	38,000 00	39,816 40
Elwood Township, Ill., bonds,	3,000 00	3,043 50
Fayette County, Indiana, bonds,	10,000 00	11,030 00
Galveston County, Texas, bonds,	100,000 00	101,900 00
Goliad County, Texas, bonds,	60,835 00	59,751 60
Greene County, Indiana, bonds,	40,000 00	45,128 00
Green Lake County, Wisconsin, bonds,	19,594 19	19,656 50
Hale County, Alabama, bonds,	9,500 00	9,500 00
Hamblen County, Tennessee, bonds,	52,250 00	52,305 00
Hamilton County, Tennessee, bonds,	120,000 00	127,044 00
Hancock County, Indiana, bonds,	35,000 00	38,263 00
Harris County, Texas, bonds,	100,000 00	105,390 00
Hennepin County, Minnesota, bonds,	200,000 00	243,020 00
Hopkins County, Texas, bonds,	65,000 00	67,106 00
Jasper County, Indiana, bonds,	154,136 45	168,137 50
Jennings County, Indiana, bonds,	55,000 00	63,456 25
Knox County, Tennessee, bonds,	215,000 00	251,860 50
La Porte County, Indiana, bonds,	54,000 00	55,135 80
Las Animas County, Colorado, bonds,	119,500 00	123,873 70
Llano County, Texas, bonds,	61,000 00	61,000 00
Lorain County, Ohio, bonds,	149,061 37	151,583 90
Lyon County, Iowa, bonds,	148,480 00	149,084 00
Madison County, Alabama, bonds,	22,500 00	25,526 25
Madison County, Kentucky, bonds,	76,476 00	76,902 40
Mahaska County, Iowa, bonds,	30,000 00	31,263 00
Mahoning County, Ohio, bonds,	180,000 00	201,629 50
Marion County, Indiana, bonds,	55,000 00	55,506 00
Marion County, Iowa, bonds,	2,000 00	2,000 00
Marion County, Kansas, bonds,	43,000 00	47,949 30
McCracken County, Kentucky, bonds,	200,000 00	219,070 00
Menard County, Illinois, bonds,	35,000 00	36,813 25
Milam County, Texas, bonds,	106,300 00	109,639 81
Monroe County, Indiana, bonds,	20,000 00	22,059 50

	Book Value.	Market Value.
Monroe County, Wisconsin, bonds, . . .	\$25,000 00	\$25,901 00
Montgomery County, Alabama, bonds, . . .	100,000 00	119,930 00
Morrison County, Minnesota, bonds, . . .	25,000 00	29,290 00
Newark Township, Ohio, bonds,	27,000 00	29,111 10
O'Brien County, Iowa, bonds,	75,000 00	75,000 00
Osceola County, Iowa, bonds,	40,000 00	40,000 00
Owen County, Kentucky, bonds,	100,000 00	121,847 50
Pickaway County, Ohio, bonds,	17,000 00	18,048 20
Pittsylvania County, Virginia, bonds, . . .	50,000 00	60,535 00
Pulaski County, Indiana, bonds,	40,000 00	44,380 00
Reno County, Kansas, bonds,	45,000 00	47,020 50
Richland County, Wisconsin, bonds,	25,000 00	25,846 00
Rush County, Indiana, bonds,	160,000 00	175,490 00
St. Croix County, Wisconsin, bonds,	55,000 00	59,797 00
St. Louis County, Minnesota, bonds,	50,000 00	55,615 00
Spokane County, Washington, bonds,	50,000 00	52,575 00
Tippecanoe County, Indiana, bonds,	175,000 00	181,107 50
Tipton County, Indiana, bonds,	85,000 00	101,243 10
Walla Walla County, Washington, bonds, . .	80,000 00	80,000 00
Wapello County, Iowa, bonds,	35,002 40	36,194 90
Washington County, Nebraska, bonds,	74,000 00	81,170 60
Wayne County, Indiana, bonds,	111,395 00	118,309 20
White County, Indiana, bonds,	44,000 00	46,854 00
Williamson County, Illinois, bonds,	70,000 00	74,391 00
Woodbury County, Iowa, bonds,	303,000 00	314,448 30
Woodford County, Kentucky, bonds,	34,754 20	35,474 50
Wyandotte County, Kansas, bonds,	169,500 00	180,010 00
Albion, Mich., bonds,	50,000 00	59,210 00
Atlantic City, N. J., bonds,	100,000 00	116,670 00
Beatrice, Neb., bonds,	63,000 00	63,000 00
Berkley, Va., bonds,	25,000 00	28,675 00
Boston, Mass., bonds,	1,061,431 92	1,077,805 00
Brooklyn, N. Y., bonds,	500,000 00	543,175 00
Chicago Exposition bonds,	188,743 10	195,837 00
City of Cedar Rapids, Ia., bonds,	120,644 40	121,500 10
Cleveland, O., bonds,	874,779 06	921,856 80
Clinton, Ia, bonds,	38,000 00	38,000 00
Colorado Springs, Colo., bonds,	247,000 00	253,762 40
Dallas, Tex., bonds,	66,000 00	69,399 00
Dayton, O., bonds,	161,000 00	178,565 80
Denver, Col., bonds,	269,000 00	273,196 40
Duluth, Minn., bonds,	150,000 00	172,710 00
Evanston, Ill., bonds,	78,023 30	80,569 60
Fort Worth, Texas, bonds,	69,000 00	69,000 00
Frankfort, Ind., bonds,	12,000 00	13,102 80
Freeport, Ill., bonds,	27,600 00	29,292 00
Galveston, Texas, bonds,	50,000 00	50,000 00
Greenfield, Ind., bonds,	23,000 00	26,820 80

	Book Value.	Market Value.
Hamilton, Ohio, bonds,	\$50,000 00	\$59,677 00
Jeffersonville, Ind., bonds,	73,500 00	90,059 55
Kansas City, Kan., bonds,	166,524 25	183,312 50
Kansas City, Mo., bonds,	50,000 00	50,000 00
Kearney, Neb., bonds,	17,000 00	17,000 00
Kenton, Ohio, bonds,	37,500 00	43,141 75
La Porte, Ind., bonds,	12,000 00	12,572 20
Lebanon Village, Ohio, bonds,	30,000 00	35,425 70
Madison, Wis., bonds,	15,000 00	15,909 00
Manchester, Va., bonds,	32,500 00	33,286 50
Menominee, Mich., bonds,	44,000 00	51,356 80
Milwaukee, Wis., bonds,	633,937 50	654,579 20
Minneapolis, Minn., bonds,	256,000 00	290,245 40
Nashville, Tenn., bonds,	240,000 00	262,348 00
Neenah, Wis., bonds,	60,000 00	65,342 00
New York City bonds,	1,036,668 24	1,053,935 40
North Chicago, Ill., bonds,	30,000 00	32,919 00
Omaha School District bonds,	34,000 00	38,624 00
Ottawa, Ill., bonds,	96,000 00	108,617 40
Ottumwa, Iowa, bonds,	35,000 00	38,895 50
Paris, Ill., bonds,	16,000 00	17,595 40
Parkersburg, W. Va., bonds,	28,000 00	30,898 00
Pasadena, Cal., bonds,	29,500 00	30,858 50
Red Wing, Minn., bonds,	49,000 00	53,222 80
Richmond, Va., bonds,	100,000 00	104,310 00
Riverside, Ill., bonds,	20,000 00	21,154 00
San Antonio, Texas, bonds,	12,000 00	15,140 40
Seattle, Wash., bonds,	336,319 80	336,300 00
Seymour, Ind., bonds,	25,000 00	26,398 25
Sheboygan, Wis., bonds,	61,000 00	62,014 70
Spokane, Wash., bonds,	522,528 00	586,650 00
Sterling, Ill., bonds,	20,000 00	20,803 50
Stenbenville, Ohio, bonds,	19,000 00	21,062 80
Toledo, Ohio, bonds,	30,000 00	30,000 00
Tuscola, Ill., bonds,	20,000 00	20,148 00
Vincennes, Ind., bonds,	22,000 00	23,837 00
Waco, Texas, bonds,	121,686 26	131,668 90
Waupun, Wis., bonds,	23,000 00	24,367 40
West Chicago, Ill., bonds,	1,311,000 00	1,399,239 00
Winston, N. C., bonds,	60,000 00	64,350 00
Youngstown, O., bonds,	25,000 00	25,829 10
Atlantic City R.R. bonds,	115,100 00	114,970 00
Burl., Cedar Rapids & Northern R'y bonds,	624,645 79	626,745 00
Chicago & Eastern Illinois R.R. bonds,	149,386 41	149,701 20
Chic., Mil. & St. Paul R'y bonds,	8,823,512 57	8,833,657 40
Chic., Rock Island & Pacific R.R. bonds,	161,054 65	163,000 00
Chic., St. Louis & New Orleans R.R. bonds,	879,661 47	873,286 40
Dakota & Great Southern R'y bonds,	257,853 21	258,697 60

	Book Value.	Market Value.
Elgin, Joliet & Eastern R'y bonds,	\$109,624 39	\$110,157 30
Fargo & Southern R'y bonds,	74,618 50	75,003 50
Hannibal & St. Joseph R.R. bonds,	2,123,967 66	2,133,066 60
Illinois Central R.R. bonds,	1,270,687 50	1,315,730 00
Iowa Central R'y bonds,	1,134,429 22	1,166,000 00
Lake Erie & Western R.R. bonds,	615,006 61	621,986 40
Lehigh Valley R'y bonds,	648,522 48	648,362 60
Lehigh Valley Terminal R'y bonds,	1,137,652 98	1,158,335 20
Mil. & Northern R.R. bonds,	826,528 05	828,665 60
N. Y., Chic. & St. Louis R.R. bonds,	895,680 79	902,347 20
N. Y., Ontario & Western R'y bonds,	1,578,942 32	1,567,942 80
Rochester & Pittsburgh R.R. bonds,	55,087 50	55,113 10
St. Paul & Sioux City R.R. bonds,	64,012 50	64,770 00
St. Paul, Minn. & Manitoba R'y bonds,	376,413 36	379,707 70
South Bound R.R. bonds,	30,000 00	30,000 00
Sherman, Shreveport & Southern R'y bonds,	472,000 00	500,000 00
Union Pacific R.R. bonds,	3,157,321 00	3,251,700 00
Utah & Northern R'y bonds,	302,894 15	303,860 20
	<hr/> \$45,697,482 02	<hr/> \$47,428,727 41

**"THE PENN MUTUAL LIFE INSURANCE COMPANY,"
PHILADELPHIA, PA.**

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

HARRY F. WEST, *President.*

HENRY C. BROWN, *Secretary.*

INCOME.

Received for premiums on new policies,	\$1,364,284 05
Received for renewal premiums,	5,800,760 03
Dividends applied to pay running premiums,	690,136 36
Dividends applied to purchase paid-up additions and annuities,	216,914 14
Surrender values applied to pay running premiums,	54,602 18
Surrender values applied to purchase paid-up insurance and annuities,	143,850 00
Received for annuities,	552,136 83
Total,	<hr/> \$8,822,683 59
Deduct amount paid for reinsurance,	4,543 04
Total premium income,	<hr/> \$8,818,140 55
Received for interest,	1,858,852 81
Received for rents of company's property,	193,949 86
Premium notes or loans restored,	3,398 10
Profit on securities sold,	59,623 63
Profit and loss account,	2,016 55
Total income,	<hr/> \$10,935,981 50
Net or ledger assets Dec. 31, 1899,	37,757,980 25
Total,	<hr/> \$48,693,961 75

DISBURSEMENTS.

Paid for losses and additions,	\$2,181,971 19
for matured endowments and additions,	516,306 00
on matured instalment policies,	107,111 00
Gross amount paid for losses and endowments,	\$2,805,388 19
Paid to annuitants,	111,317 06
Premium notes or loans voided by lapse,	37,104 37
Cash dividends applied to pay running premiums,	690,136 36
Cash dividends applied to purchase paid-up additions and annuities,	216,914 14
Surrender values paid in cash,	492,729 46
applied to pay running premiums,	54,602 18
applied to purchase paid-up insurance and annuities,	143,850 00
Total paid policy holders,	\$4,552,041 76
Cash paid for commissions and bonuses to agents (new policies, \$737,530.97; renewals, \$365,672.76),	1,103,203 73
for salaries and allowances to managers and agents,	86,712 46
for medical examiners' fees and inspections,	91,932 92
for salaries of officers and home office employees,	170,957 21
for taxes on new premiums, \$20,310.21; on renewals, \$66,485.55,	86,795 76
for taxes on investments, \$186,831.37; on reserves, \$9,970.97; internal revenue, \$33,686.79,	230,489 13
for taxes on real estate,	51,477 39
for fees, licenses, etc.,	28,056 00
for rent,	41,299 52
for commuting commissions,	5,073 74
for advertising, printing and postage,	68,730 53
for legal expenses,	17,291 36
for furniture and office fixtures,	4,739 44
for real estate expenses (except taxes),	27,928 65
for incidentals,	140,993 89
On account depreciation,	61,640 18
Total disbursements,	\$6,769,363 67
Balance,	\$41,924,598 08

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$2,611,747 49
Loans on mortgage of real estate (first liens),	15,882,579 23
on collateral security (schedule A),	4,402,748 03
on company's policies assigned as collateral,	3,341,332 00

Premium notes or loans on policies in force,	\$1,069,003 34
Book value of stocks and bonds owned (schedule B),	13,580,864 60
Cash in company's office,	5,774 63
Cash deposited in bank,	772,000 00
Bills receivable,	150,142 55
Agents' debit balances,	5,565 89
Furniture,	3,900 00
Cash notes taken for premiums,	104,207 22
<hr/>	
Total,	\$41,929,864 98
Deduct agents' credit balances,	5,266 90
<hr/>	
Total net or ledger assets, as per balance,	\$41,924,598 08

OTHER ASSETS.

Interest due, \$37,331.53; accrued, \$356,024.11,	393,355 64
Rents due, \$5,834.62; accrued, \$4,433.50,	10,268 12
Market value of stocks and bonds over book,	541,880 40

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$292,542 29	\$355,147 17
Deferred premiums on policies in force,	107,104 35	536,595 38
<hr/>		<hr/>
Total,	\$399,646 64	\$891,742 55
Deduct loading (20 per cent.),	79,929 33	178,348 51
<hr/>		<hr/>
Net amount of uncollected and deferred premiums,	\$319,717 31	\$713,394 04
<hr/>		<hr/>
		1,033,111 35
<hr/>		<hr/>
Total assets, per company's books,		\$43,903,213 59

ITEMS NOT ADMITTED.

Office furniture,	\$3,900 00
Agents' debit balances,	5,565 89
Bills receivable,	150,142 55
Loans in excess of market value,	925 00
Total,	<hr/> 160,533 44
<hr/>	
Total admitted assets,	\$43,742,680 15
Deduct special deposits in other States,	11,575 00
<hr/>	
Balance,	\$43,731,105 15

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$37,478,190 00
Deduct net value of reinsured risks,	54,007 00
Net reserve,	<u>\$37,424,183 00</u>
Present value of unpaid instalments,	343,259 00
Commissions due on premium notes,	14,029 82
Death losses in process of adjustment,	182,406 76
Trust funds held by company,	12,778 00
Unpaid dividends of surplus due policy holders,	65,393 36
Extra reserve on life rate endowment policies,	493,077 00
Premiums paid in advance,	36,565 10
Special reserve,	469,041 00
Scrip outstanding,	<u>8,580 00</u>
Liabilities as to policy holders,	\$39,049,313 04
Deduct liabilities on special deposits,	<u>11,575 00</u>
	\$39,037,738 04
Surplus as regards policy holders,	<u>4,693,367 11</u>
Gross liabilities,	\$43,731,105 15

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$1,040,423 23
received during 1900 (new policies, \$11,382.05; old policies, \$224,810.07),	236,192 12
restored by revival of policies,	3,398 10
Total,	<u>\$1,280,013 45</u>
Used in payment of losses and claims,	\$38,111 24
Used in purchase of surrendered policies,	45,073 37
Voided by lapse,	37,104 37
Used in payment of dividends to policy holders,	60,995 40
Redeemed by maker in cash,	29,725 73
Total,	<u>211,010 11</u>
Balance note assets Dec. 31, 1900,	\$1,069,003 34

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	47,058	\$117,563,845 00		
Endowment,	20,812	46,513,963 00		
All other,	6,397	19,563,083 00		
Reversionary additions,	-	1,887,855 00		
			<u>74,267</u>	<u>\$185,528,746 00</u>

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	10,231	\$24,548,627 00		
Endowment, . . .	4,660	10,943,577 00		
All other, . . .	3,352	11,267,839 00		
	<hr/>	<hr/>	18,243	\$46,760,043 00

Old Policies revived.

Whole life, . . .	292	\$533,688 00		
Endowment, . . .	152	167,672 00		
All other, . . .	626	1,607,502 00		
	<hr/>	<hr/>	1,070	2,308,862 00

Old Policies changed and increased.

Whole life, . . .	66	\$133,915 00		
Endowment, . . .	22	37,022 00		
All other, . . .	5	537,131 00		
	<hr/>	<hr/>	93	708,068 00
Additions by dividends, . . .			—	114,161 00
			<hr/>	<hr/>
Total, . . .			93,673	\$235,419,880 00

Policies terminated during the Year.

Whole life, . . .	4,897	\$12,225,840 00		
Endowment, . . .	2,420	5,751,154 00		
All other, . . .	1,987	7,042,140 00		
	<hr/>	<hr/>		
	9,304	\$25,019,134 00		

How terminated.

By death, . . .	757	\$2,081,925 00		
maturity, . . .	228	481,957 00		
expiry, . . .	292	777,176 00		
surrender, . . .	1,229	2,885,517 00		
lapse, . . .	3,953	8,771,758 00		
change and decrease, . . .	101	1,535,957 00		
Not taken, . . .	2,744	8,484,844 00		
	<hr/>	<hr/>	9,304	25,019,134 00

Policies in Force Dec. 31, 1900.

Whole life, . . .	52,750	\$130,554,235 00		
Endowment, . . .	23,226	51,911,080 00		
All other, . . .	8,393	26,892,645 00		
Reversionary additions, . . .	—	1,042,786 00		
	<hr/>	<hr/>	84,369	210,400,746 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Equitable Illum. Gas Light Co. bond, . . .	\$1,100 00	\$25,000 00
Philadelphia Electric Co. bonds, . . .	13,600 00	
300 shares Electric Co. of America, . . .	3,000 00	
200 " Union Traction Co., . . .	7,400 00	
40 " American Railways Co., . . .	1,300 00	
50 " Electric Storage Battery Co., . . .	4,500 00	58,000 00
100 " Reading Co., . . .	1,900 00	
740 " Pennsylvania R.R., . . .	2,980 00	
230 " Philadelphia Traction Co., . . .	22,770 00	
550 " Northern Pacific R.R., . . .	47,850 00	
500 " Lehigh Valley R.R., . . .	14,500 00	25,000 00
200 " Consolidated Traction Co. of N. J., . . .	12,200 00	
100 " Northern Central R'y Co., . . .	9,100 00	
Lehigh Valley R.R. bond, . . .	1,300 00	1,000 00
132½ shares Minnesota Title Ins. & Trust Co., . . .	9,275 00	10,200 00
Fries Mfg. & Power Co. bonds, . . .	4,950 00	3,000 00
Alton R'y, Gas & Electric Co. bonds, . . .	5,100 00	
Imperial Elec. Light, Heat & Power Co. bonds, . . .	26,100 00	20,000 00
400 shares Cambria Steel Co., . . .	8,200 00	50,000 00
200 " Choctaw, Oklahoma & Gulf R.R., . . .	9,200 00	
100 " Electric Storage Battery Co., . . .	9,000 00	
200 " Philadelphia Co., . . .	8,400 00	
100 " Metropolitan Street R'y Co., . . .	17,100 00	
300 " United Traction Co. of Pittsburg, . . .	15,600 00	50,000 00
300 " United Traction Co., Pittsburg, . . .	15,600 00	
800 " Philadelphia Co., Pittsburg, . . .	33,600 00	
200 " Cambria Steel Co., . . .	4,100 00	
400 " Electric Co. of America, . . .	4,000 00	
Choctaw, Oklahoma & Gulf R.R. bond, . . .	1,100 00	
Newark Consolidated Gas Co. bonds, . . .	5,250 00	
County of Franklin, Ohio, bonds, . . .	2,000 00	
100 shares Philadelphia Traction Co., . . .	9,900 00	5,000 00
407 " Atlantic City Gas & Water Co., . . .	30,525 00	10,000 00
218 " Phila. Traction Co., . . .	21,582 00	17,000 00
138 " Phila. Traction Co., . . .	13,662 00	10,000 00
2,000 " Trenton City Bridge Co., . . .	200,000 00	74,000 00
Welsbach Co., bonds, . . .	9,120 00	25,000 00
200 shares Bethlehem Steel Co., . . .	3,800 00	
300 " Union Traction Co., . . .	11,100 00	
300 " Cambria Steel Co., . . .	6,150 00	
100 " Lehigh Valley R.R., . . .	2,900 00	
Allentown & Slatington St. R'y bonds, . . .	104,500 00	100,000 00
600 shares Allentown & Slatington St. R'y, . . .	30,000 00	
125 " Union Traction Co., . . .	4,625 00	3,200 00

	Market Value.	Loaned Thereon.
200 shares Pennsylvania Steel Co., . . .	\$15,200 00	\$25,000 00
50 " United Gas Improvement Co., . . .	6,400 00	
136 " National Asphalt Co., . . .	816 00	
National Asphalt Co. receipts, . . .	1,520 00	
Pa. Steel Co. & Maryland Steel Co. bonds, . . .	2,080 00	
Read. Co. & Ph. & Read. Coal & Iron Co. bonds, . . .	3,800 00	100,000 00
Ridley Park Borough, Pa., bonds, . . .	35,310 00	
Scranton, Pa., bonds, . . .	25,200 00	
Ellwood City, Pa., bonds, . . .	10,800 00	
Philadelphia Electric Co. bonds, . . .	2,040 00	
Wheeling and Lake Erie R.R. bonds, . . .	1,800 00	
Fairmount Park Transportation Co. bond, . . .	1,000 00	
Pa. Steel Co. & Maryland Steel Co. bonds, . . .	2,080 00	
Atch., Topeka & Santa Fé R.R. bonds, . . .	2,040 00	
400 shares Fairmount Park Trans. Co., . . .	8,400 00	
400 " Pennsylvania Steel Co., . . .	30,400 00	100,000 00
100 " Choctaw, Oklahoma & Gulf R.R., . . .	4,600 00	
100 " Investment Co. of Phila., . . .	8,800 00	
700 " Consolidated Lake Superior Co., . . .	19,600 00	
700 " Consolidated Lake Superior Co., . . .	19,600 00	
3,400 " Union Traction Co., . . .	125,800 00	
Barrett Manufacturing Co. bonds, . . .	16,800 00	
400 shares Metropolitan Street R'y Co., . . .	68,400 00	
1,100 " Con. Traction Co. of Pittsb., . . .	72,600 00	
1,100 " Con. Traction Co. of Pittsb., . . .	72,600 00	
New England Gas & Coke Co. bonds, . . .	70,000 00	50,000 00
350 shares United Gas Improvement Co., . . .	44,800 00	
100 " Union Traction Co., . . .	3,700 00	
200 " Choctaw, Oklahoma & Gulf R.R., . . .	7,800 00	
200 " Consolidated Traction Co. of Pitts., . . .	5,500 00	
New England Gas & Coke Co. bonds, . . .	10,500 00	
Indianapolis St. R'y bonds, . . .	2,370 00	
Lehigh Valley Traction Co. bonds, . . .	22,500 00	
200 shares American Steel & Wire Co., . . .	9,000 00	
100 " United Gas Improyement Co., . . .	12,800 00	
300 " Welsbach Co., . . .	12,600 00	23,000 00
100 " Cambria Steel Co., . . .	2,050 00	
Citizens' St. R'y of Indianapolis bonds, . . .	26,750 00	
Equitable Illum. Gas Light Co. bond, . . .	1,000 00	
200 shares Metropolitan St. R'y Co., . . .	34,200 00	
200 " Atch., Topeka & Santa Fé R.R. b'ds, . . .	17,600 00	
100 " Consolidated Traction Co. of Pitts., . . .	2,750 00	
200 " Lehigh Valley R.R., . . .	5,800 00	
100 " Electric Storage Battery Co., . . .	9,000 00	
200 " Choc., Oklahoma & Gulf R.R. Co., . . .	9,200 00	
Indianapolis St. R'y bonds, . . .	3,950 00	100,000 00
Welsbach Co. bonds, . . .	38,000 00	
Asphalt Co. of America bonds, . . .	6,400 00	

	Market Value.	Loaned Thereon.
100 shares Consolidated Traction Co. of Pitts.,	\$6,650 00	\$100,000 00
100 " Philadelphia & Erie R.R., . . .	3,200 00	
150 " United Gas Improvement Co., . .	19,200 00	
650 " Union Traction Co.,	24,050 00	
100 " Atch., Topeka & Santa Fé R.R., . .	8,800 00	
200 " Consolidated Gas Co. of N. Y., . .	39,000 00	
200 " Lehigh Valley R.R.,	5,800 00	
300 " Philadelphia Co., Pittsburg, . . .	12,600 00	
900 " Reading Co.,	11,250 00	
Omaha Gas Co. bonds,	5,000 00	
500 shares United Gas Improvement Co., .	64,000 00	50,000 00
1,100 " Union Traction Co.,	40,700 00	50,000 00
Welsbach Co. bonds,	22,800 00	
1,125 shares Cambria Iron Co.,	50,625 00	39,000 00
Assignment of policies,	6,553 00	
300 shares United Gas Improvement Co., .	38,400 00	42,000 00
100 " Philadelphia Traction Co.,	9,900 00	
300 " United Gas Improvement Co., . .	38,400 00	42,000 00
Equitable Illum. Gas Light Co. bonds, . .	2,200 00	
200 shares United Gas Improvement Co., .	12,800 00	7,000 00
Equitable Illum. Gas Light Co. bonds, . .	11,000 00	
100 shares Consolidated Traction Co. of N. J.,	6,100 00	50,000 00
600 " Union Traction Co.,	22,200 00	
Western N. Y. & Penn. R.R. bonds, . . .	1,900 00	
Welsbach Co. bonds,	25,080 00	
Westchester, N. Y., Lighting Co. bonds, . .	7,175 00	
Reading Co. & Phila. & Read. C. & I. Co. b'd,	950 00	
Welsbach Co. bonds,	3,800 00	
Jersey City, Hoboken & Pater. St. R'y bonds, .	17,820 00	
Indianapolis St. R'y bond,	790 00	
Allegheny Valley R.R. bonds,	5,040 00	50,000 00
Louisville & Nashville R.R. bonds, . . .	2,340 00	
Bergner & Engel Brewing Co. bonds, . . .	1,030 00	
Westchester, N. Y., Lighting Co. bonds, . .	9,225 00	
Consolidated Traction Co. of N. J. bond, . .	1,090 00	
100 shares Consolidated Trac. Co. of N. J., .	6,100 00	
400 " Union Traction Co.,	14,800 00	
Jer. City, Hoboken & Paterson St. R'y bonds, .	13,770 00	
Western N. Y. & Penn. R.R. bonds,	1,900 00	
Choctaw & Memphis R.R. Co. bonds, . . .	2,200 00	35,000 00
Consolidated Traction Co. of N. J. bonds, . .	4,360 00	
Allegheny Valley R.R. bonds,	5,040 00	
Welsbach Co. bonds,	6,080 00	
Bergner & Engel Brewing Co. bonds, . . .	1,030 00	
Westchester, N. Y., Lighting Co. bonds, . .	3,075 00	
100 shares Consolidated Trac. Co. of N. J., .	6,100 00	
426 " United Gas Improvement Co., . . .	54,528 00	
500 " Union Traction Co.,	18,500 00	50,000 00

	Market Value.	Loaned Thereon.
Lehigh Valley R.R. bonds,	\$28,750 00	\$22,000 00
63 shares United Gas Improvement Co., .	8,064 00	5,000 00
200 " United Gas Improvement Co., .	25,600 00	50,000 00
1,000 " Cambria Steel Co.,	20,500 00	
200 " Union Traction Co.,	7,400 00	
200 " Philadelphia Traction Co., . .	19,800 00	
800 " Union Traction Co.,	29,600 00	25,000 00
60 " Pennsylvania R.R.,	4,470 00	
400 " Electric Co. of America, . . .	3,200 00	50,000 00
1,700 " Union Traction Co.,	62,900 00	
500 " Metropolitan St. R'y Co., . .	85,500 00	100,000 00
700 " Reading Co.,	13,300 00	
100 " United Gas Improvement Co., .	12,800 00	
Asphalt Co. of America bonds,	25,200 00	
500 shares Metropolitan Street R'y, . .	85,500 00	100,000 00
600 " Choctaw, Oklahoma & Gulf R.R., .	23,400 00	
20 " Fidelity Ins., Trust & Safe Dep. Co.,	10,000 00	
200 " Union Traction Co.,	7,400 00	
Asphalt Co. of America bonds,	6,300 00	100,000 00
Lehigh Valley Traction Co. bonds, . . .	123,300 00	
200 shares The Johnson Co.,	16,000 00	
Texas & Pacific R'y bonds,	28,250 00	
Southern R'y bonds,	5,600 00	50,000 00
Chesapeake & Ohio R.R. bonds,	3,480 00	
Northern Central R'y bonds,	5,550 00	
Oregon Short Line R'y bonds,	13,820 00	
300 shares United Gas Improvement Co.,	38,400 00	6,000 00
259 " Consolidated Tract'n Co. of Pittsb.,	17,094 00	
50 " Union Pacific R.R.,	4,000 00	
18 " Frankford & Southwark, Phila., R'y,	8,208 00	
St. Louis, Iron Mt. & So. R'y bonds, . . .	2,240 00	7,500 00
Iowa Central R'y bonds,	4,520 00	
100 shares Tradesmens' Trust & Sav. Fund Co.,	2,500 00	1,800 00
Durham, N. C., bond,	1,010 00	
County of Rockbridge, Virginia, bond, . .	1,040 00	53,000 00
5 shares Pennsylvania R.R.,	372 50	
Boston United Gas bonds,	20,280 00	
Dutchess County R.R. bonds,	5,250 00	
Col. & Southern R'y bonds,	15,600 00	125,000 00
50 shares Fidelity Ins., Trust & Safe Dep. Co.,	25,000 00	
Montana R.R. bonds,	212,500 00	
Ocean City R.R. bonds,	22,500 00	
2,250 shares American Snuff Co.,	225,000 00	100,000 00
Mortgages Atlantic City, N. J.,	20,250 00	
Montana R.R. bonds,	212,500 00	
Ocean City R.R. bonds,	18,000 00	
2,250 shares American Snuff Co.,	225,000 00	20,250 00
Mortgages Atlantic City, N. J.,	20,250 00	

	Market Value.	Loaned Thereon.
Equitable Illum. Gas Light Co. bonds, . . .	\$34,375 00	\$150,000 00
Jersey City, Hoboken & Paterson St. R'y b'ds,	40,500 00	
United Electric Co. of N. J. bonds, . . .	18,750 00	
Indianapolis St. R'y Co. bonds, . . .	34,562 50	
325 shares Equitable Illum. Gas Light Co., .	36,400 00	
250 " United Gas Improvement Co., .	32,000 00	1,300 00
25 " Pennsylvania R.R., . . .	1,862 50	
100 " United Gas Improvement Co., .	12,800 00	
100 " Metropolitan St. R'y, . . .	17,100 00	
Boston United Gas Co. bonds, . . .	8,320 00	
Welsbach Co. bonds, . . .	4,560 00	25,000 00
600 shares Cambria Steel Co., . . .	12,300 00	
500 " Trust Co. of North America, . .	12,250 00	
290 " Land Title & Trust Co., . . .	63,800 00	
Choctaw & Memphis R.R. bonds, . . .	38,500 00	
Pa. & N. Y. Canal & R.R. bonds, . . .	73,440 00	65,000 00
Boston United Gas bonds, . . .	3,200 00	
Boston United Gas bonds, . . .	30,400 00	
500 shares Choctaw, Oklahoma & Gulf R.R., .	22,300 00	
800 shares Diamond State Steel Co., . .	2,800 00	
125 " Harrisburg, Pa., R'y, . . .	7,500 00	4,000 00
20 " Middlet., Highsp. & Steelt. St. R'y,	2,000 00	
400 " Westinghouse Air Brake Co., .	71,200 00	
United Railways bonds, . . .	5,000 00	
100 shares United Firemen's Insurance Co., .	1,900 00	
Asphalt Co. of America bonds, . . .	1,260 00	650 00
100 shares Lehigh Valley R.R., . . .	2,900 00	
100 " United R'ys & Electric Co. of Balt.,	1,650 00	
10 " Sec'd & Third Streets R'y Co., .	3,030 00	
50 " Insurance Co. of North America, .	1,125 00	
370 " Southern R'y Co., . . .	8,140 00	75,000 00
200 " Union Traction Co., . . .	7,400 00	
220 " United Gas Improvement Co., .	28,160 00	
300 " Cambria Steel Co., . . .	6,150 00	
100 " Electric Storage Battery Co., .	8,800 00	
Indianapolis St. R'y bonds, . . .	18,170 00	19,000 00
Philadelphia Electric bonds, . . .	5,916 00	
Lehigh Valley R.R. bond, . . .	1,300 00	
Bethlehem Iron Co. bonds, . . .	2,100 00	
Electric & People's bonds, . . .	3,000 00	
Asphalt Co. of America bonds, . . .	1,890 00	700 00
Philadelphia & Reading R.R. bonds, . .	2,520 00	
Reading Co. & Phila. & Reading C. & I. Co. b'ds,	1,900 00	
Union Traction Co. bonds, . . .	3,000 00	
473 shares Lehigh Valley R.R., . . .	13,717 00	
Buffalo Creek R.R. bonds, . . .	5,000 00	19,000 00
Lehigh Valley R.R. bonds, . . .	4,970 00	
Read. Co. & Phila. & Read. C'l & I'n Co. bond,	950 00	700 00

	Market Value.	Loaned Thereon.
Choctaw & Memphis R.R. bonds,	\$16,500 00	\$25,000 00
Washington Traction & Electric R'y bonds, .	5,440 00	
200 shares Choctaw, Oklahoma & Gulf R.R., .	4,600 00	
Edison Electric Light Co. bonds,	5,040 00	8,500 00
Lehigh Valley R.R. bonds,	8,610 00	
Cortlandt & Homer, N. Y., Traction Co. b'ds, .	33,750 00	15,000 00
1,750 shares Consolidated Tract'n Co. of N. J.,	106,750 00	56,000 00
350 " Westinghouse Air Brake Co.,	62,300 00	50,000 00
194 " United Gas Improvement Co.,	24,832 00	14,000 00
200 " Standard Oil Co.,	159,200 00	100,000 00
100 " Morton Trust Co., N. Y.,	42,500 00	
Millville Manufacturing Co. bonds,	100,000 00	100,000 00
May's Landing, N. J., Water Power Co. b'ds, .	40,500 00	
300 shares Metropolitan St. R'y,	51,300 00	30,000 00
800 " Pennsylvania R.R.,	59,600 00	36,000 00
640 " United Gas Improvement Co.,	81,920 00	100,000 00
300 " Pennsylvania R.R. Co.,	22,350 00	
300 " Philadelphia Traction Co.,	29,700 00	
Lincoln, Neb., Gas. Co. bonds,	20,800 00	18,000 00
Chicago Passenger R'y bonds,	33,600 00	50,000 00
450 shares Chicago Union Traction Co.,	20,250 00	
200 " Northwestern Elevated R.R.,	13,100 00	
100 " Philadelphia Traction Co.,	9,900 00	6,500 00
Marion, Ohio, Water Co. bonds,	3,500 00	
50 shares Marion, Ohio, Water Co.,	250 00	
Shelbyville, Ind., Water & Light Co. bonds, .	5,040 00	
72 shares Shelbyville, Ind., Water & Lt. Co., .	360 00	
Warsaw, Ind., Water Co. bonds,	2,000 00	
27 shares Warsaw, Ind., Water Co.,	135 00	
Shelbyville, Ill., Water Co. bonds,	1,758 00	
30 shares Shelbyville, Ill., Water Co.,	150 00	
Lawrence, Kan, Water Co. bonds,	1,300 00	
30 shares Lawrence, Kan., Water Co.,	150 00	
Paola, Kan., Water Co. bonds,	976 25	
25 shares Paola, Kan., Water Co.,	125 00	
Crawfordsville, Ind., Water & Light Co. b'ds,	3,460 00	61,698 03
Richfield School District, Kan., bonds, . . .	2,000 00	
Abilene, Kan., Water Co. bonds,	11,800 00	
300 shares Abilene, Kan., Water Co.,	1,500 00	
Topeka, Kan., Water Co. bonds,	2,800 00	
10 shares Topeka, Kan., Water Co.,	50 00	
American Debenture Co. bonds,	2,000 00	
Toledo & Ohio Central Extension R.R. bonds,	5,400 00	
Baltimore & Ohio R.R. bonds,	13,000 00	
65 shares Marietta Railway Co.,	325 00	
Southern Missouri & Arkansas R.R. bonds, .	5,525 00	
100 shares Southern Missouri & Arkansas R.R.,	500 00	
75 " Frankford & So'rk, Phila., R'y,	34,200 00	27,000 00

	Market Value.	Loaned Thereon.
3,200 shares American Tobacco Co., . . .	\$179,200 00	\$100,000 00
30 " Frankford & So'r'k, Phila., R'y, . .	13,680 00	100,000 00
500 " American Tobacco Co., . . .	28,000 00	
400 " Pressed Steel Car Co., . . .	20,400 00	
100 " Lehigh Coal & Navigation Co., . .	6,300 00	
200 " Consolidated Tract'n Co. of Pitts., .	5,500 00	
100 " Metropolitan Street R'y, . . .	17,100 00	
200 " American Steel & Wire Co., . . .	9,100 00	
100 " Federal Steel Co., . . .	7,700 00	
50 " Tacony Sav. F'd, S. D., T. & T. Co., .	5,250 00	
Asphalt Co. of America bonds, . . .	18,900 00	
Mortgages assigned, . . .	552,700 00	552,700 00
	<hr/> \$6,773,588 75	<hr/> \$4,402,748 03

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
76 shares Bank of North America, Phila., .	\$10,168 00	\$19,228 00
500 " Delaware Insurance Co., Phila., .	18,750 00	12,500 00
700 " Cleveland & Pittsburg R.R., . .	64,750 00	66,675 00
1,000 " Grand Rapids & Indiana R'y, . .	5,000 00	30,000 00
250 " Pitts., Ft. Wayne & Chic. R'y, . .	46,250 00	47,937 50
500 " Southern Railway Co., . . .	20,500 00	35,000 00
2,190 " Union Term. R'y, Sionx City, Ia., .	140,000 00	120,466 50
United States bonds, . . .	115,000 00	133,112 50
Abington Township, Pa., bonds, . . .	20,850 00	21,600 00
Alexandria County, Virginia, bonds, . .	20,000 00	21,050 00
Atlantic City, N. J., bonds, . . .	44,000 00	48,400 00
Beatrice, Neb., bonds, . . .	22,540 00	19,550 00
Charleston, W. Va., bonds, . . .	13,585 00	13,760 00
Cheltenham Township, Pa., bonds, . . .	61,800 00	65,100 00
Chester, Pa., bonds, . . .	85,000 00	90,050 00
Craven County, North Carolina, bonds, .	21,500 00	22,037 50
Du Bois, Pa., bonds, . . .	47,840 00	51,060 00
Durham, N. C., bonds, . . .	20,000 00	20,400 00
Fernandina, Fla., bonds, . . .	24,500 00	27,875 00
Hazleton City, Pa., bonds, . . .	64,400 20	67,775 00
Independence, Kan., bonds, . . .	13,200 00	13,404 00
Jersey City, N. J., bonds, . . .	100,000 00	100,500 00
Johnstown, Pa., School District bonds, .	133,000 00	135,732 50
Lorain, O., bonds, . . .	49,000 00	53,655 00
Lynchburg, Va., bonds, . . .	51,425 00	51,625 00
Mahanoy City, Pa., bonds, . . .	30,000 00	30,975 00
Martin's Ferry, O., bonds, . . .	53,875 00	61,030 00
McKeesport, Pa., School District bonds, .	58,710 00	59,422 50
Middletown, Pa., School District bonds, .	25,000 00	26,500 00
Montgomery, Ala., bonds, . . .	51,750 00	54,750 00
Mt. Pleasant, Pa., bonds, . . .	45,920 00	46,860 00
New Brighton, Pa., School District bonds, .	11,900 00	13,030 50

	Book Value.	Market Value.
Philadelphia, Pa., bonds,	\$104,710 00	\$107,000 00
Pittston, Pa., bonds,	34,132 50	33,966 00
Raleigh, N. C., bonds,	51,737 50	53,750 00
Ravenna, O., bonds,	41,000 00	43,870 00
Rockbridge County, Virginia, bonds, . .	65,000 00	65,650 00
Salem, N. J., bonds,	30,000 00	31,200 00
Stockton, N. J., bonds,	50,000 00	53,670 00
Toledo, O., bonds,	36,662 50	38,150 00
Trenton, N. J., warrants,	130,000 00	141,950 00
Upper Darby, Pa., township bonds, . .	131,875 00	135,000 00
Warren, Pa., bonds,	81,300 00	84,675 00
Washington, Pa., School District bonds, .	41,318 10	43,132 50
Wilkinsburg, Pa., School District bonds, .	49,430 40	50,400 00
Winston, N. C., bonds,	60,600 00	66,150 00
Allegheny Valley R.R. bonds,	226,176 25	227,750 00
Atch., Topeka & Santa Fé R'y bonds, . .	90,000 00	102,750 00
Atlantic Ave. R.R. bonds,	147,500 00	146,250 00
Baltimore & Ohio R.R. bonds,	314,625 00	321,750 00
Bay Cities, Mich., Cons. R'y Receiver's certs.,	50,000 00	50,375 00
California Pacific R.R. bonds,	126,806 25	126,480 00
Central New England R'y bonds,	48,180 40	58,467 50
Central R'y of Peoria, Ill., bonds,	53,300 00	57,200 00
Central Pacific R'y bonds,	190,000 00	189,962 50
Chicago & Alton R.R. bonds,	44,625 00	45,750 00
Chicago & Erie R.R. bonds,	55,187 50	61,500 00
Chic., Hammond & Western R.R. bonds, .	117,500 00	124,000 00
Chicago North Shore St. R'y bonds, . . .	106,000 00	108,000 00
Chic., Rock Island & Pacific R'y bonds, .	103,000 00	107,500 00
Choctaw & Memphis R.R. bonds,	46,000 00	55,000 00
Choc., Oklahoma & Gulf R.R. bonds, . .	105,690 00	108,000 00
Cicero & Proviso St. R'y Co., Chic., bonds, .	103,000 00	108,000 00
Citizens' St. R.R., Indianapolis, bonds, .	105,500 00	108,000 00
Cleveland, O., Cable R'y bonds,	138,355 00	138,690 00
Cleveland, Lorain & Wheeling R'y bonds, .	59,700 00	63,750 00
Consolidated Traction Co. of N. J. bonds, .	54,375 00	54,625 00
Cornwall & Lebanon R.R. bonds,	32,000 00	33,680 00
Delaware River R.R. & Bridge Co. bonds, .	105,000 00	108,000 00
Detroit, Mich., R'y bonds,	52,500 00	51,500 00
Duquesne Traction Co., Pitts., bonds, . .	78,187 50	87,000 00
Dutchess County R.R. bonds,	15,000 00	13,556 25
East Cleveland, O., R.R. bonds,	31,550 00	31,650 00
Easton, Palmer & Beth., Pa., St. R'y bonds, .	51,500 00	51,500 00
Easton, Pa., Cons. Elec. bonds,	78,750 00	78,750 00
Elec. & People's Trac., Phil., certificates, .	75,000 00	75,281 25
Elgin, Joliet & Eastern R'y bonds, . . .	102,500 00	109,500 00
Erie & Pittsburgh R.R. bonds,	163,437 50	171,275 00
Fairmount Park Trans. Co., Phil., bonds, .	104,750 00	106,500 00
Fort Pitt Traction Co., Pitts., bonds, . .	81,000 00	87,750 00
Grand Rapids, Mich., R'y bonds,	51,000 00	51,000 00

	Book Value.	Market Value.
Hestonville, Mantua & Fairmount R.R. bonds,	\$47,375 00	\$58,500 00
Illinois Central R.R. bonds,	93,125 00	102,000 00
Indiana, Decatur & Western R'y bonds, . .	105,750 00	103,500 00
Jacksonville & St. Louis R'y bonds, . .	41,262 50	21,087 50
Jacksonville Southeastern R'y bonds, . .	17,000 00	13,600 00
Jersey City, Hoboken & Paterson St. R'y b'ds,	79,750 00	81,500 00
Kan. City, Mo., Cable R'y bonds,	105,770 00	107,855 00
Lake Erie & Western R.R. bonds,	29,500 00	30,625 00
Lehigh Valley R.R. bonds,	299,500 00	312,062 50
Lewiston, Bruns. & Bath, Me., St. R'y bonds, .	51,250 00	52,250 00
Louisville & Nashville R.R. bonds,	98,500 00	99,000 00
Metropolitan St. R'y bonds,	175,975 00	183,750 00
Milwaukee, Wis., Elec. R'y & Lt. Co. bonds, .	53,500 00	54,500 00
Minneapolis & Duluth R.R. bonds,	50,000 00	56,500 00
Minneapolis & St. Louis R.R. bonds, . . .	100,000 00	113,000 00
Missouri Pacific R'y bonds,	50,000 00	59,500 00
Newark, N. J., Pass. R'y bonds,	137,875 00	148,750 00
Norfolk & Western R'y bonds,	67,300 00	83,790 00
North Chicago, Ill., St. R'y bonds,	51,812 50	53,250 00
Northern Central R'y bonds,	105,000 00	135,300 00
North Side Electric St. R'y, Chic., bonds, .	26,250 00	27,750 00
Ogden St. R'y Co. bonds,	108,750 00	114,000 00
Ohio & Little Kanawha R.R. bonds,	13,125 00	13,350 00
Ohio River R.R. bonds,	76,000 00	88,000 00
Penn. Co. trust certificates,	240,555 00	241,740 00
Penn. R.R. bonds,	156,025 00	188,685 00
People's Light, Power & R'y Co. bonds, . .	55,000 00	56,100 00
People's Passenger R'y, Phila., bonds, . . .	167,655 00	183,315 00
People's St. R'y of Luzerne Co., Pa., bonds, .	53,750 00	54,000 00
Phila. & Erie R.R. bonds,	46,577 50	47,410 00
Phila. & Reading R.R. bonds,	303,728 75	311,000 00
Pittsb., Cin., Chic. & St. Louis R'y bonds, .	206,250 00	224,000 00
Pittsburg, Shenango & Lake Erie R.R. bonds,	114,150 00	116,000 00
Reading & Columbia R.R. bonds,	43,600 00	41,000 00
Rio Grande Western R'y bonds,	46,000 00	49,000 00
San Antonio & Aransas Pass R'y bonds, . .	42,750 00	40,500 00
St. Louis, Iron M. & Southern R'y bonds, . .	113,000 00	113,000 00
Seaboard Air Line R'y certificates,	99,000 00	100,000 00
Seaboard & Roanoke R.R. bonds,	103,500 00	107,000 00
Second Ave. Traction Co., Pittsb., bonds, .	49,250 00	59,250 00
Second Ave., N. Y., R.R. bonds,	109,750 00	120,000 00
Southern Boulevard R.R., N. Y., bonds, . .	84,750 00	84,000 00
Southern Pacific R.R. of New Mexico bonds, .	108,250 00	113,000 00
Southern R'y bonds,	59,317 50	73,920 00
South Side Elevated R.R., Chic., bonds, . .	100,000 00	104,000 00
Steinway R'y, Long Island City, N. Y., bonds,	56,000 00	58,500 00
Thirteenth & Fifteenth Sts. Pass. R'y bonds, .	58,500 00	62,000 00
Toledo & Ohio Cent. Ext. R.R. bonds, . . .	62,500 00	37,500 00
Trenton, N. J., Pass. R'y bonds,	74,183 75	81,900 00

	Book Value.	Market Value.
28th & 29th Sts. Crosstown R.R. bonds, . . .	\$115,000 00	\$115,000 00
Union Pacific R.R. bonds,	132,650 00	133,400 00
United Railways & Electric Co., Balt., bonds,	98,250 00	97,500 00
United Railways of St. Louis, Mo., bonds, .	43,917 50	43,500 00
United Traction Co. of Pittsb. bonds, . . .	47,520 00	54,240 00
Wabash R.R. bonds,	97,000 00	95,000 00
Western Pa. R.R. bonds,	22,000 00	24,860 00
West Chicago St. R.R. Tunnel Co. bonds, .	71,687 50	74,550 00
Akron, O., Gas Co. bonds,	48,750 00	51,250 00
Austin, Tex., Water Co. receivers' certificates,	37,500 00	37,500 00
Boonville, Mo., Water Co. bonds,	41,800 00	44,000 00
Brooklyn, N. Y., Wharf & Warehouse Co. b'ds,	98,000 00	71,000 00
Chicago, Ill., Sub. Water & Elec. Light Co. b'ds,	50,000 00	52,500 00
Chillicothe, O., Gas & Water Co. bonds, . .	79,325 00	84,335 00
Duquesne Club, Pittsburg, Pa., bonds, . . .	110,000 00	111,100 00
Edison Electric Illum. Co., Brooklyn, bonds, .	97,375 00	98,000 00
Equitable Gas Light Co. of N. Y. bonds, . .	117,437 50	120,000 00
Equitable Illum. Gas L't Co. of Phila. bonds, .	96,350 00	101,050 00
Freihofer Vienna Baking Co., Phila., bonds, .	25,000 00	25,437 50
Hamilton & Rossville, O., Hydraulic Co. bds,	33,000 00	33,000 00
Haverhill, Mass., Gas Securities Co. bonds, .	103,250 00	102,000 00
Hudson County, New Jersey, Gas Co. bonds, .	100,500 00	103,000 00
Hudson Riv. Water Power & Paper Co. bonds,	49,000 00	50,000 00
Hutchinson, Kan., Water, L't & Pow. Co. b'ds,	58,000 00	58,000 00
Jamestown, N. Y., Water Supply Co. bonds, .	150,000 00	154,500 00
Joliet, Ill., Gas Light Co. bonds,	100,000 00	103,000 00
Metropolitan Ferry Co. of N. Y. bonds, . . .	66,990 00	67,580 00
Newark, N. J., Consolidated Gas Co. bonds, .	48,500 00	52,500 00
Omaha Water Co. bonds,	51,750 00	52,000 00
Paducah Water Supply Co. of Baltimore b'ds,	73,450 00	74,740 00
Paterson & Passaic Gas & Electric Co. bonds,	51,000 00	51,000 00
Philadelphia Co., Pittsburg, bonds,	21,500 00	22,400 00
Pittsburg, Pa., Consol. Gas Co. bonds, . . .	102,250 00	113,000 00
Quincy, Ill., Gas & Electric Co. bonds, . . .	25,500 00	26,250 00
St. Joseph, Mo., Water Co. bonds,	100,000 00	102,500 00
St. Louis Merchants' Bridge Co. bonds, . . .	75,000 00	86,250 00
St. Louis Term. Cup. Stat. & Prop. Co. bonds,	101,000 00	102,500 00
Sioux City, Ia., Stock Yards Co. bonds, . . .	89,775 00	90,000 00
Springfield Water Co. bonds,	14,000 00	14,420 00
Tyrone, Pa., Gas & Water Co. bonds,	27,000 00	29,025 00
United Electric Light & Power Co., Balt., b'ds,	46,250 00	44,375 00
United Gas Improvement Co., Phila., bonds, .	100,000 00	103,000 00
West Chester, Pa., Gas Co. bonds,	62,500 00	64,375 00
Westchester Lighting Co. bonds,	102,000 00	103,000 00
Western Gas Co., N. Y., bonds,	52,500 00	53,000 00
Westinghouse Electric & Manuf. Co. bonds, .	102,500 00	102,500 00

\$13,580,864 60 \$14,122,745 00

“PHENIX MUTUAL LIFE INSURANCE COMPANY,”
HARTFORD, CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

JONATHAN B. BUNCE, *President*. CHARLES H. LAWRENCE, *Secretary*.

INCOME.

Received for premiums on new policies,	\$588,775 59
Received for renewal premiums,	1,637,551 36
Dividends applied to pay running premiums,	186,840 66
Dividends applied to purchase paid-up additions and annuities,	53,254 20
Surrender values applied to pay running premiums,	4,460 05
Surrender values applied to purchase paid-up insurance and annuities,	57,604 00
Received for annuities,	29,301 55
<hr/>	
Total,	\$2,557,787 41
Deduct amount paid for reinsurance,	15,694 61
<hr/>	
Total premium income,	\$2,542,092 80
Received for interest,	591,568 20
as discount on claims paid in advance,	184 84
for rents of company's property,	52,667 34
Profit on securities sold,	14,720 18
Profit and loss account,	2,979 45
<hr/>	
Total income,	\$3,204,212 81
Net or ledger assets Dec. 31, 1899,	11,810,069 50
<hr/>	
Total,	\$15,014,282 31

DISBURSEMENTS.

Paid for losses and additions,	\$868,431 97
for matured endowments and additions,	116,965 00
on matured instalment policies,	3,766 67
<hr/>	
Gross amount paid for losses and endowments,	\$989,163 64
Paid to annuitants,	6,825 73
Premium notes or loans voided by lapse,	5,173 60
Cash dividends paid policy holders,	4,285 81
applied to pay running premiums,	186,840 66
applied to purchase paid-up additions and annuities,	53,254 20

Surrender values paid in cash,	\$150,368 34
applied to pay running premiums,	4,460 05
applied to purchase paid-up insurance and annuities,	57,604 00
	<hr/>
Total paid policy holders,	\$1,457,976 03
Cash paid for commissions and bonuses to agents (new policies, \$290,407.29; renewals, \$113,488.33),	403,895 62
for salaries and allowances to managers and agents,	63,316 98
for medical examiners' fees and inspections,	52,692 00
for salaries of officers and home office employees,	78,431 63
for taxes on new premiums, \$5,534.88; on renewals, \$15,691.46,	21,226 34
for taxes on reserves, \$1,152.07; on franchise, \$28,-\$406.19; internal revenue, \$9,376.48,	38,934 74
for taxes on real estate,	18,829 12
for fees, licenses, etc.,	7,501 42
for rent,	25,954 70
for commuting commissions,	380 00
for advertising, printing and postage,	45,539 03
for legal expenses,	2,017 46
for furniture and office fixtures,	3,422 96
for real estate expenses (except taxes),	20,409 69
for loss on sales of property,	2,196 59
for incidentals,	15,084 51
Profit and loss account,	3,653 93
	<hr/>
Total disbursements,	\$2,261,462 75
	<hr/>
Balance,	\$12,752,819 56

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,017,625 19
Loans on mortgage of real estate (first liens),	6,780,531 98
on collateral security (schedule A),	1,000 00
on company's policies assigned as collateral,	534,457 00
Premium notes or loans on policies in force,	303,416 57
Book value of stocks and bonds owned (schedule B),	3,693,239 27
Cash in company's office,	358 42
Cash deposited in bank,	422,191 13
	<hr/>
Total net or ledger assets, as per balance,	\$12,752,819 56

OTHER ASSETS.

Interest due, \$21,889.72; accrued, \$120,415,	142,304 72
Market value of stocks and bonds over book,	157,705 97

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$56,719 13	\$70,586 21
Deferred premiums on policies in force,	30,816 40	135,172 05
Total,	\$87,535 53	\$205,758 26
Deduct loading (20 per cent.), .	17,507 11	41,151 65
Net amount of uncollected and deferred premiums, . . .	\$70,028 42	\$164,606 61
		\$234,635 08
Total assets, per company's books,		\$13,287,465 28
Deduct special deposits in other States,		149,796 60
Balance,		\$13,137,668 68

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$12,552,675 00
Deduct net value of reinsured risks,	39,761 00
Net reserve,	\$12,512,914 00
Present value of unpaid instalments,	27,457 00
Death losses in process of adjustment,	34,593 00
Premiums paid in advance,	8,707 00
Special policy reserve,	132,427 00
Liabilities as to policy holders,	\$12,716,098 00
Deduct liabilities on special deposits,	149,796 60
	\$12,566,301 40
Surplus as regards policy holders,	571,367 28
Gross liabilities,	\$13,137,668 68

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$334,909 95
Premium notes received during 1900 (new policies, \$5,996; old policies, \$3,788),	9,784 00
Total,	\$344,693 95
Used in payment of losses and claims,	\$22,920 55
Used in purchase of surrendered policies,	3,392 16
Voided by lapse,	5,173 60
Used in payment of dividends to policy holders,	419 91
Redeemed by maker in cash,	9,871 16
Total,	41,277 38
Balance note assets Dec. 31, 1900,	\$303,416 57

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No	Total Amount.
Whole life, . . .	20,638	\$35,299,979 00		
Endowment, . . .	12,165	18,053,038 00		
All other, . . .	2,709	4,225,317 00		
Reversionary additions, .	—	409,828 00		
			35,512	\$57,988,162 00

Policies issued during the Year.

Whole life, . . .	5,150	\$8,835,440 00		
Endowment, . . .	3,500	5,543,266 00		
All other, . . .	235	442,230 00		
			8,885	14,820,936 00

Old Policies revived and increased.

Whole life, . . .	35	\$71,070 00		
Endowment, . . .	16	31,142 00		
All other, . . .	16	20,496 00		
			67	122,708 00

Old Policies transferred.

Whole life, . . .	109	\$255,632 00		
Endowment, . . .	107	180,500 00		
All other, . . .	164	254,187 00		
			380	690,319 00
Additions by dividends,			—	103,219 00
Total,			44,844	\$73,725,344 00

Policies terminated during the Year.

Whole life, . . .	3,407	\$5,982,421 00		
Endowment, . . .	1,851	2,967,587 00		
All other, . . .	577	973,197 00		
	5,835	\$9,923,205 00		

How terminated.

By death, . . .	552	\$881,517 00		
maturity, . . .	88	116,964 00		
expiry, . . .	80	137,500 00		
surrender, . . .	498	879,340 00		
lapse, . . .	2,286	3,644,690 00		
change and decrease, .	380	810,871 00		
Not taken, . . .	1,951	3,452,323 00		
			5,835	9,923,205 00

Policies in Force Dec. 31, 1900.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	22,525	\$38,479,700 00		
Endowment,	13,937	20,840,359 00		
All other,	2,547	3,992,473 00		
Reversionary additions,	—	489,607 00		
			39,009	\$63,802,139 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Port Reading R.R. bond,	\$1,100 00	\$1,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
200 shares Charter Oak Nat'l Bank, Hartford,	\$19,662 00	\$19,000 00
200 " First Nat'l Bank, Hartford, . . .	22,255 00	24,000 00
35 " Ætna Nat'l Bank, Hartford, . . .	3,500 00	6,650 00
644 " American Nat'l Bank, Hartford, . .	37,173 00	48,300 00
78 " Farmers' & Mech. N'l Bank, Hart.,	8,672 00	9,360 00
525 " Phoenix Nat'l Bank, Hartford, . .	66,056 00	65,625 00
362 " Nat'l Exchange Bank, Hartford, . .	22,806 00	22,806 00
50 " United States Bank, Hartford, . .	5,000 00	17,500 00
116 " City Bank of Hartford,	12,156 00	13,340 00
100 " Security Company, Hartford, . . .	10,000 00	13,000 00
284 " Hartford City Gas Light Co., . . .	7,350 00	12,780 00
63 " N. Y., N. H. & Hartford R.R., . . .	10,359 00	13,230 00
700 " Fort Wayne & Jackson R.R., . . .	78,650 00	98,000 00
109 " Hartford Nat'l Bank,	15,612 00	14,933 00
125 " St. Jos. South Bend & South. R.R.,	12,500 00	7,500 00
Erie R.R. bonds,	120,833 75	137,000 00
Chic., Mil. & St. Paul R.R. bonds, . . .	50,375 00	59,000 00
Vermont Valley R.R. bonds,	103,750 00	110,000 00
Hartford & Conn. Western R.R. bonds, . .	50,000 00	50,000 00
St. Louis & San Francisco R.R. bonds, . .	93,585 00	96,000 00
Flint & Père Marquette R.R. bonds, . . .	50,000 00	52,500 00
Louisville, New Albany & Chic. R'y bonds, .	27,420 00	27,500 00
Tarkio Valley R.R. bonds,	14,316 25	13,910 00
Hannibal & St. Joseph R.R. bonds, . . .	28,250 00	29,500 00
Cleve., Col, Cin. & Indianapolis R.R. bonds, .	5,775 00	6,650 00
Evansville & Indianapolis R.R. bonds, . .	27,500 00	26,250 00
Rochester & Pittsburg R.R. bonds, . . .	28,681 25	31,250 00
Cin., Dayton & Ironton R'y bonds, . . .	9,550 00	11,200 00
St. Paul & Northern Pacific R'y bonds, . .	17,362 50	19,500 00
Lehigh Valley Terminal R'y bonds, . . .	67,925 00	74,750 00
Ohio & West Virginia R'y bonds,	47,200 00	46,000 00
Chicago & Western Indiana R.R. bonds, . .	114,452 50	118,000 00

	Book Value.	Market Value.
Indianapolis & St. Louis R.R. bonds, . . .	\$8,435 00	\$9,100 00
Philadelphia & Reading R.R. bonds, . . .	51,250 00	60,000 00
Cin., Indianap., St. Louis & Chic. R'y bonds, .	18,245 00	18,020 00
Chicago & Northwestern R'y bonds, . . .	56,135 00	55,200 00
Elizabetht'n Lex & Big Sandy R.R. bonds, .	9,925 00	10,000 00
Wabash R.R. bonds,	50,687 50	57,500 00
Chicago & Erie R R bonds,	52,580 00	57,500 00
Cleve., Cin., Chic & St. Louis R'y bonds, .	67,337 50	74,500 00
Nashville, Chatt. & St. Louis R'y bonds, .	28,125 00	28,000 00
Easton & Amboy R.R. bonds,	52,825 00	56,000 00
Cedar Rapids, Ia. Falls & Northw. R'y bonds,	52,883 80	55,000 00
Port Reading R.R. bonds,	51,250 00	55,000 00
Lehigh Valley R'y bonds,	50,570 00	54,000 00
Central R.R. of New Jersey bonds, . . .	111,252 50	121,000 00
St. Louis Southern R R. bonds,	15,640 00	17,850 00
Louisville & Nashville R.R. bonds, . . .	76,000 00	75,750 00
Wilmar & Sioux Falls R.R. bonds,	26,375 00	28,000 00
West Chicago St. R'y Tunnel Co. bonds, .	25,250 00	25,500 00
Chicago North Shore St. R'y bonds, . . .	53,000 00	53,000 00
N. Y., N. H & Hartford R.R. bonds, . . .	2,500 00	4,750 00
Raleigh & Gaston R.R. bonds,	26,500 00	27,500 00
Rutland R.R. bonds,	26,687 50	27,000 00
Lake Erie & Western R.R.,	30,975 00	34,500 00
Seaboard & Roanoke R.R. bonds,	25,750 00	27,250 00
Virginia Midland R.R. bonds,	18,045 00	19,800 00
Elgin, Joliet & Eastern R'y bonds, . . .	51,662 50	53,500 00
Minneapolis & St. Louis R.R. bonds, . . .	59,845 00	61,600 00
Southern Pacific R.R. bonds,	50,750 00	52,500 00
Iowa Central R'y bonds,	25,875 00	27,500 00
Baltimore & Ohio R.R. bonds,	73,041 67	75,000 00
Long Island R.R. bonds,	23,375 00	23,750 00
Chic., Peoria & St. Louis R'y bonds, . . .	24,750 00	25,000 00
St. Louis, Iron Mt. Southern R'y bonds, .	54,250 00	55,000 00
Cincinnati, Dayton & Chicago R.R. bonds, .	47,625 00	47,625 00
Northern Ohio R'y bonds,	55,750 00	55,750 00
Chicago & Eastern Illinois bonds,	28,500 00	28,500 00
Interstate Traction Co. bonds,	16,000 00	16,000 00
Louisville & Jeffersonville Bridge Co. bonds,	26,100 00	28,500 00
Brockton St. R'y bonds,	41,000 00	43,050 00
Waterbury Traction Co. bonds,	10,000 00	10,400 00
Hartford St. R'y bonds,	25,437 50	25,250 00
Brooklyn Wharf & Warehouse Co. bonds, .	98,625 00	70,000 00
Western Union Telegraph Co. bonds, . . .	25,875 00	26,250 00
Niagara Falls Park bonds,	103,747 60	103,747 60
County of Middlesex, Dominion of Canada, b'ds,	31,800 00	31,800 00
State of Virginia bonds,	10,500 00	14,250 00
Columbus Gas Co. of Ohio bonds,	25,562 50	25,500 00
People's Gas Light & Coke Co., Chic., bonds,	26,187 50	27,000 00

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	Book Value.	Market Value.
Akron Gas Co. of Ohio bonds,	\$24,375 00	\$25,000 00
Western Gas Co. bonds,	25,750 00	25,750 00
Consumers' Gas Co. of Chic. bonds,	26,062 50	26,500 00
County of Spokane bonds,	20,900 00	21,000 00
Joliet Gas Light Co. of Ill. bonds,	20,000 00	20,000 00
County of Pierce, Washington, bonds,	52,000 00	52,000 00
Blair, Neb., bonds,	5,075 00	5,000 00
St. Paul Gas Light Co. bonds,	10,600 00	10,600 00
Coldwater, Mich., bonds,	35,525 00	35,000 00
Fostoria, Ohio, bonds,	10,000 00	10,000 00
City of Topeka, Kan., bonds,	3,285 99	3,238 64
City of Urbano, Ohio, bonds,	25,000 00	25,000 00
City of Seattle, Wash., bonds,	25,000 00	25,000 00
City of Portland, Ore., bonds,	59,325 00	57,630 00
City of Cheyenne, Wyoming, bonds,	30,000 00	30,000 00
City of Roanoke, Va., bonds,	10,500 00	10,000 00
City of Greensboro, No. Carolina, bonds,	4,590 00	4,500 00
City of Beatrice, Neb., bonds,	4,040 00	3,600 00
Superior, Neb., School District bonds,	12,600 00	12,000 00
Trenton, Mo., School District bonds,	4,950 00	5,000 00
Sheridan, Mo., School District bonds,	1,648 00	1,600 00
Mankato, Minn., School District bonds,	15,247 50	15,000 00
Humboldt, Neb., School District bonds,	8,120 00	8,000 00
Nelson, Neb., School District bonds,	13,000 00	13,000 00
Lewis and Clark Co., Montana, Sch. Dist. bd's,	35,787 50	35,000 00
Polk Co., Oregon, School District bonds,	12,840 00	12,000 00
Co. of Laramie, Wyoming, School Dist. bonds,	21,000 00	21,000 00
Colfax, Wash., School District bonds,	30,150 00	30,000 00
Portland, Ore., School District bonds,	25,250 00	27,000 00
Denver, Col., School District bonds,	2,500 00	2,500 00
Maysville, Mo., School District bonds,	4,907 46	4,800 00
	<hr/>	<hr/>
	\$3,693,239 27	\$3,850,945 24

"PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,"
 PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, \$1,000,000.

SAMUEL R. SHIPLEY, <i>President</i> .	T. WISTAR BROWN, } <i>Vice-Presidents.</i> ASA S. WING,
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INCOME.

Received for premiums on new policies,	\$532,618 44
Received for renewal premiums,	3,962,407 04
Dividends applied to pay running premiums,	530,081 37
Dividends applied to purchase paid-up additions and annuities,	105,549 50

Surrender values applied to purchase paid-up insurance and annuities,	\$95,947 00
Received for annuities,	67,544 88
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Total premium income,	\$5,294,148 23
Received for interest,	1,694,439 88
as discount on claims paid in advance,	1,298 05
for rents of company's property,	52,326 27
Profit on securities sold,	199,891 86
Received on investments of capital,*	41,065 00
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Total income,	\$7,283,169 29
Net or ledger assets Dec. 31, 1899,	37,810,944 20
<hr/>	
Total,	\$45,094,113 49

DISBURSEMENTS.

Paid for losses and additions,	\$1,161,287 02
for matured endowments and additions,	1,141,775 00
on matured instalment policies,	23,413 01
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Gross amount paid for losses and endowments,	\$2,326,475 03
Paid to annuitants,	66,826 88
Cash dividends paid policy holders,	65,353 16
applied to pay running premiums,	530,081 37
applied to purchase paid-up additions and annuities,	105,549 50
Surrender values paid in cash,	283,534 47
Surrender values applied to purchase paid-up insurance and annuities,	95,947 00
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Total paid policy holders,	\$3,473,767 41
Cash paid for dividends to stockholders,*	41,065 00
for commissions and bonuses to agents (new policies, \$201,389.35; renewals, \$236,055.32),	437,444 67
for salaries and allowances to managers and agents,	42,835 67
for medical examiners' fees,	21,281 84
for salaries of officers and home office employees,	216,962 54
for taxes on premiums,	63,422 52
for taxes on reserves, \$7,108.13; internal revenue, \$10,277.29,	17,385 42

* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business, results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge. This includes the interest on the capital.

200 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

Cash paid for taxes on real estate,	\$12,691 00
for fees, licenses, etc.,	4,786 91
for rent,	18,931 76
for advertising, printing and postage,	42,617 01
for legal expenses,	16,110 00
for real estate expenses (except taxes),	48,985 04
for incidentals,	31,668 67
Profit and loss account,	10,392 63
	<hr/>
Total disbursements,	\$4,500,348 09
	<hr/>
Balance,	\$40,593,765 40

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$3,124,796 98
Loans on mortgage of real estate (first liens),	10,893,573 65
on collateral security (schedule A),	5,277,125 65
on company's policies assigned as collateral,	3,489,164 00
Premium notes or loans on policies in force,	12,286 82
Book value of stocks and bonds owned (schedule B),	17,672,754 95
Cash in company's office and in bank,	124,063 35
	<hr/>
Total net or ledger assets, as per balance,	\$40,593,765 40

OTHER ASSETS.

Interest due, \$33,564.62; accrued, \$217,632.17,	251,196 79
Rents due, \$4,979.08; accrued, \$275,	5,254 08
Market value of stocks and bonds over book,	1,389,290 55

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$63,807 35	\$212,503 28
Deferred premiums on policies in force,	67,876 74	606,585 95
	<hr/>	<hr/>
Total,	\$131,684 09	\$819,089 23
Deduct loading,	25,019 98	155,626 95
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums,	\$106,664 11	\$663,462 28
		<hr/>
		770,126 39
		<hr/>
Total assets, per company's books,		\$43,009,633 21

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$35,898,436 00
Present value of unpaid instalments,	168,805 00
Death losses due and unpaid,	\$26,837 27
Matured endowments due and unpaid,	18,987 00
Death losses in process of adjustment,	64,254 00
Claims resisted by the company,	8,435 30
Due and unpaid on annuity claims,	979 00
Total policy claims,	119,492 57
Unpaid dividends of surplus due policy holders,	61,688 59
Premiums paid in advance,	261,746 84
Due for taxes, fees, salaries, expenses, etc.,	482 81
Contingent surrender values,	204,364 00
Liabilities as to policy holders,	\$36,715,015 81
Surplus as regards policy holders,	\$6,294,617 40
Paid-up capital,	\$1,000,000 00
Surplus over capital,	5,294,617 40
Gross liabilities,	\$43,009,633 21

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$12,996 04
Premium notes rec'd during 1900 (old policies),	1,329 65
Total,	\$14,325 69
Used in payment of dividends to policy holders,	\$1,428 84
Redeemed by maker in cash,	610 03
Total,	2,038 87
Balance note assets Dec. 31, 1900,	\$12,286 82

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,114	\$14,088,195 00		
Endowment,	34,608	96,565,431 00		
All other,	4,296	16,825,441 00		
Reversionary additions,	—	1,261,397 00		
			43,018	\$128,740,464 00

Policies issued during the Year.

Whole life,	546	\$1,490,140 00		
Endowment,	3,969	8,681,605 00		
All other,	844	2,809,952 00		
			5,359	12,981,697 00

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Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	13	\$32,446 00		
Endowment,	126	404,234 00		
All other,	25	84,902 00		
			164	\$521,582 00

Old Policies changed and increased.

Whole life,	25	\$59,344 00		
Endowment,	110	383,156 00		
All other,	8	19,533 00		
			143	462,033 00
Additions by dividends,			-	163,584 00
Total,			48,684	\$142,869,360 00

Policies terminated during the Year.

Whole life,	267	\$719,461 00
Endowment,	1,983	5,597,036 00
All other,	594	2,351,539 00
	2,844	\$8,668,036 00

How terminated.

By death,	376	\$1,252,659 00		
maturity,	360	1,150,037 00		
expiry,	-	800 00		
surrender,	585	1,779,102 00		
lapse,	1,266	3,518,657 00		
change and decrease,	143	694,690 00		
Not taken,	114	272,091 00		
			2,844	8,668,036 00

Policies in Force Dec. 31, 1900.

Whole life,	4,431	\$14,950,664 00		
Endowment,	36,830	100,437,390 00		
All other,	4,579	17,487,643 00		
Reversionary additions,	-	1,325,627 00		
			45,840	134,201,324 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Springfield R'y bonds,	\$65,000 00	\$50,000 00
400 shares United Gas Improvement Co.,	50,800 00	41,000 00

	Market Value.	Loaned Thereon.
500 shares American Iron & Steel Manuf. Co.,	\$4,500 00	\$50,000 00
500 " Philadelphia Co.,	20,500 00	
500 " United Traction Co., Pittsburgh, .	25,500 00	
500 " Cambria Steel Co.,	10,000 00	
Equitable Illinois Gas Light Co. bonds, .	1,090 00	
Long Dock R.R. bonds,	5,520 00	49,138 90
400 shares Lehigh Valley R.R.,	11,600 00	
900 " National Asphalt Co.,	6,000 00	
National Asphalt Co. receipts,	11,400 00	
1,800 shares Bethlehem Steel Co.,	32,400 00	
1,000 " United Railways Co. of St. Louis,	68,000 00	65,000 00
1,000 " St. Louis Transit Co.,	18,000 00	
Scranton R'y bonds,	20,000 00	50,000 00
200 shares Columbus R'y,	7,600 00	
300 " Worcester Traction Co.,	9,600 00	
100 " Norfolk & Western R'y,	4,500 00	
100 " Scranton R'y,	2,500 00	
Grand Rapids R'y bonds,	14,000 00	
100 shares Grand Rapids R'y,	7,500 00	
300 " North American Co.,	6,000 00	
100 " Electric Storage Battery Co.,	8,800 00	
150 " Consolidated Traction Co., Pittsb., .	6,000 00	
200 " United Power & Transport. Co., . .	6,400 00	
200 " Missouri, Kansas & Texas R.R., . .	3,200 00	
900 " Electric Co. of America,	8,100 00	
100 " New York Air Brake Co.,	15,800 00	
Asphalt Co. of America bonds,	24,180 00	
Electric & People's Traction Co. bonds, . .	2,000 00	
Choc., Oklahoma & Gulf R.R. bonds, . . .	27,000 00	
Southern Pacific R'y bonds,	4,980 00	
50 shares Chesapeake & Ohio R.R.,	2,100 00	
250 " Kansas City Southern R.R.,	9,125 00	200,000 00
125 " Atch., Topeka & Santa Fé R.R., . .	11,000 00	
20 " Cambria Steel Co.,	400 00	
10 " United Gas Improvement Co.,	1,270 00	
100 " Bethlehem Steel Co.,	1,800 00	
300 " Consolidated Traction Co., N. J., . .	18,300 00	
300 " Chic., Indiana & Louisville R.R., . .	7,500 00	
300 " Erie R.R.,	18,600 00	
100 " Insurance Co. of North America, . .	2,200 00	
200 " Continental Tobacco Co.,	7,600 00	
100 " American Sugar Refining Co.,	14,300 00	
20 " Bethlehem Iron Co.,	1,180 00	
100 " Lehigh Navigation Co.,	6,200 00	
1,100 " Union Traction Co.,	39,600 00	
100 " Electric Storage Battery Co.,	9,000 00	
100 " American Cotton Oil Co.,	3,100 00	
175 " Brooklyn Rapid Transit Co.,	15,050 00	

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	Market Value.	Loaned Thereon.
Welsbach Co. bonds,	\$760 00	
Philadelphia Electric Co. bonds,	6,800 00	
400 shares Cambria Steel Co.,	8,000 00	
1,000 " American Iron & Steel Mfg. Co.,	9,000 00	
1,000 " Philadelphia Electric Co.,	5,000 00	\$50,000 00
450 " Philadelphia Co.,	18,750 00	
200 " Choc, Oklahoma & Gulf R.R.,	8,400 00	
400 " Bethlehem Steel Co.,	7,200 00	
27 " Philadelphia Traction Co.,	2,659 50	
Kansas City Southern R.R. bonds,	20,100 00	15,000 00
1,700 shares Bethlehem Iron Co.,	100,300 00	
800 " Bethlehem Steel Co.,	14,400 00	97,725 00
500 " Cambria Steel Co.,	10,000 00	
50 " Pullman Parlor Car Co.,	10,050 00	
300 " Consolidated Traction Co., Pitts.,	8,100 00	
200 " United Gas Improvement Co.,	25,400 00	
30 " Standard Oil Co.,	23,700 00	
100 " Western Union Telegraph Co.,	8,400 00	
500 " Consolidated Traction Co., N. J.,	30,500 00	
400 " Electric Storage Battery Co.,	35,200 00	
100 " Bethlehem Steel Co.,	1,800 00	
Indianapolis St. R'y bonds,	11,250 00	
Philadelphia Electric Co. bonds,	23,640 00	
30 shares Metropolitan St. R'y,	5,100 00	
500 " Electric Co. of America,	4,500 00	200,000 00
100 " American Railways Co.,	3,200 00	
100 " United Gas Improvement Co.,	12,700 00	
600 " North American Co.,	12,000 00	
400 " Reading Co.,	4,800 00	
500 " Cambria Steel Co.,	10,000 00	
200 " United States Leather Co.,	2,800 00	
500 " Continental Tobacco Co.,	19,000 00	
300 " Union Traction Co.,	10,800 00	
100 " American Steel & Wire Co.,	4,600 00	
100 " Tennessee Coal & Iron Co.,	6,400 00	
100 " American Cotton Oil Co.,	3,100 00	
Atch., Topeka & Santa Fé R'y bonds,	875 00	
Philadelphia Electric Co. bonds,	11,560 00	
Asphalt Co. of America bonds,	620 00	
100 shares Southern Railway,	2,200 00	
300 " Cons. Trac. Co. of N. J.,	18,300 00	
110 " Metropolitan St. R'y,	18,700 00	100,000 00
500 " American Railways Co.,	16,000 00	
200 " Electric Co. of America,	1,800 00	
67 " Elec. Storage Battery Co.,	5,896 00	
100 " Philadelphia Co.,	4,100 00	
900 " American Steel & Wire Co.,	41,400 00	
100 " Lehigh Valley R.R.,	2,900 00	

	Market Value.	Loaned Thereon.
100 shares Federal Steel Co.,	\$5,600 00	
400 " American Steel & Wire Co., . .	18,400 00	\$50,000 00
200 " Electric Storage Battery Co., .	17,600 00	
500 " Union Traction Co.,	18,000 00	
300 " United States Leather Co., . .	4,200 00	
St. Louis Southwestern R.R. bonds, . .	5,920 00	
65 shares Cons. Trac. Co., Pittsburgh, .	1,755 00	75,000 00
50 " Fairmount Park Trans. Co., . .	1,100 00	
200 " Investment Co. of Phil., . . .	17,600 00	
400 " Pennsylvania Steel Co., . . .	29,200 00	
150 " Union Traction Co.,	5,400 00	
200 " Bethlehem Steel Co.,	3,600 00	
24 " Choc., Okla. & Gulf R.R., . .	1,080 00	
Asphalt Co. of America bonds,	4,340 00	
100 shares Cambria Steel Co.,	2,000 00	
100 " Cons Lake Superior Co., . . .	2,800 00	
Penn. Steel Co. & Maryland Steel Co. bonds, .	6,180 00	10,000 00
152 shares United Gas Imp. Co.,	19,304 00	
60 " Elec Storage Battery Co., . . .	5,400 00	
Mich. & Lake Superior Power Co. bonds, . .	12,000 00	
400 shares Cons. Lake Superior Co., . .	11,200 00	
1,600 " American Tobacco Co., . . .	89,600 00	49,036 46
Mich. & Lake Superior Power Co. bonds, . .	25,000 00	100,000 00
Indianapolis St. R'y bonds,	16,500 00	
600 shares Cambria Steel Co.,	12,000 00	
400 " Choc., Okla. & Gulf certs., . .	15,600 00	
200 " National Steel Co.,	8,200 00	
200 " Elec. Storage Battery Co., . . .	18,000 00	
300 " American Steel & Wire Co., . .	13,800 00	
300 " Union Traction Co.,	10,800 00	
200 " Choc., Okla. & Gulf R.R., . .	7,800 00	
Mich., Lake Superior Power Co. bonds, . .	20,000 00	
Paterson & Passaic Gas Co. bonds, . . .	4,040 00	100,000 00
Asphalt Co. of America bonds,	3,100 00	
Pittston St. R'y bonds,	3,240 00	
Kansas City Gas Co. bonds,	990 00	
Indianapolis St. R.R. bonds,	4,500 00	
Elec. & People's Traction Co. bonds, . .	1,000 00	
500 shares Cambria Steel Co.,	10,000 00	
200 " Trust Co. of North America, . .	4,800 00	
100 " Pressed Steel Car Co.,	5,100 00	
500 " Union Traction Co.,	18,000 00	
75 " Flat Top Coal Land Asso., . . .	3,000 00	
1,000 " Philadelphia Elec. Co.,	5,000 00	
100 " Elec. Storage Battery Co., . . .	8,800 00	
400 " Choc., Okla. & Gulf R.R., . . .	15,600 00	
500 " Marsden Co.,	3,500 00	
Union Trac. Co. of Ind. bonds,	13,500 00	

	Market Value.	Loaned Thereon.
Asphalt Co. of America bonds,	\$31,620 00	\$50,000 00
Pa. Steel Co. & Maryland Steel Co. bonds,	8,240 00	
300 shares Susquehanna Iron & Steel Co.,	600 00	
Harrison Bros. & Co. bonds,	2,940 00	
100 shares Bethlehem Steel Co.,	1,800 00	
100 " Pressed Steel Car Co.,	5,100 00	
100 " Pennsylvania Steel Co.,	7,300 00	40,000 00
25 " Elec. Storage Battery Co.,	2,250 00	
St. Paul & Duluth R.R. bonds,	56,000 00	250,000 00
3,700 shares Philadelphia Traction Co.,	364,450 00	
1,000 " Metropolitan St. R'y,	170,000 00	135,000 00
Central Pacific R'y bonds,	84,000 00	
Chicago & Alton R'y bonds,	8,500 00	
Cons. Tract. Co. of N. J. bonds,	10,900 00	
Philadelphia Co. bonds,	11,000 00	60,000 00
Brooklyn Rapid Transit Co. bonds,	25,680 00	
700 shares Union Traction Co.,	25,200 00	50,000 00
Reading Co. bonds,	940 00	
100 shares United Gas Imp. Co.,	12,700 00	200,000 00
200 " Union Passenger R'y,	48,000 00	
615 " Penn. Salt Mfg. Co.,	73,800 00	100,000 00
200 " Philadelphia Traction Co.,	19,700 00	
725 " Union Traction Co.,	26,100 00	30,000 00
200 " Pressed Steel Car Co.,	16,400 00	
200 " Elec. Co. of America,	1,800 00	196,950 00
23 " United Gas Imp. Co.,	2,921 00	
179 " Western Gas Co.,	17,721 00	30,000 00
500 " Metropolitan St. R'y,	85,000 00	
1,000 " Marsden Co.,	7,000 00	50,000 00
1,800 " Union Traction Co.,	64,800 00	
500 " American Tobacco Co.,	28,000 00	100,000 00
National Asphalt Co. bonds,	7,600 00	
100 shares Metropolitan St. R'y,	17,000 00	100,000 00
200 " Cons. Traction Co. of N. J.,	12,200 00	
100 " Electric Storage Co.,	9,000 00	196,950 00
Asphalt Co. of America bonds,	18,600 00	
1,000 shares Union Traction Co.,	36,000 00	30,000 00
500 " Cons. Traction Co. of N. J.,	30,500 00	
200 " United Gas Imp. Co.,	25,400 00	50,000 00
100 " Metropolitan St. R'y,	17,000 00	
5,200 " American Tobacco Co.,	291,200 00	196,950 00
1,100 " Choc., Okla. & Gulf R.R.,	49,500 00	
100 " Atch., Topeka & Santa Fé R.R.,	8,800 00	30,000 00
100 " Western Gas Co.,	9,900 00	
200 " United Gas Imp. Co.,	25,400 00	50,000 00
200 " Brooklyn Rapid Transit Co.,	17,200 00	
Atlantic City Sewerage Co. bonds,	5,250 00	200,000 00
5,400 shares Electric Storage Battery Co.,	478,600 00	

	Market Value.	Loaned Thereon.
500 shares Philadelphia Traction Co., . . .	\$49,250 00	\$100,000 00
2,000 " Union Traction Co., . . .	72,000 00	
800 " Philadelphia Traction Co., . . .	78,800 00	250,000 00
1,000 " Pennsylvania R.R., . . .	74,000 00	
5,000 " Continental Tobacco Co., . . .	190,000 00	29,542 50
600 " Bethlehem Iron Co., . . .	35,400 00	
100 " Bethlehem Steel Co., . . .	1,800 00	219,343 75
1,950 " Metropolitan St R'y, . . .	331,500 00	
1,700 " Electric Storage Battery Co., . . .	149,600 00	75,000 00
Consolidated Traction Co. of N. J. bonds, . . .	20,710 00	
4,400 shares Electric Storage Battery Co., . . .	389,800 00	200,000 00
1,000 " Union Pacific R'y, . . .	80,000 00	
Erie & Pittsburgh R.R. bonds, . . .	1,020 00	10,000 00
Equitable Illum. Gas Light Co. bonds, . . .	5,450 00	
Consolidated Traction Co. bonds, . . .	5,450 00	35,000 00
900 shares Cambria Steel Co., . . .	18,000 00	
1,300 " Philadelphia Electric Co., . . .	6,500 00	35,000 00
Northern Central R'y bonds, . . .	1,170 00	
N. Y. & Erie R.R. bonds, . . .	1,060 00	35,000 00
Asphalt Co. of America bonds, . . .	8,680 00	
Pennsylvania R.R. bonds, . . .	4,180 00	10,000 00
Allegheny Valley R.R. bonds, . . .	1,080 00	
North Penn. R.R. bonds, . . .	1,100 00	40,000 00
100 shares United Gas Improvement Co., . . .	12,700 00	
Philadelphia Electric Co. bonds, . . .	1,000 00	40,000 00
Lehigh Valley Traction Co. bonds, . . .	27,000 00	
Lehigh Valley R.R. bonds, . . .	21,400 00	24,000 00
1,000 shares Union Traction Co., . . .	36,000 00	
New England Gas & Coke Co. bonds, . . .	16,750 00	25,000 00
100 shares United Gas Improvement Co., . . .	12,700 00	
76 " Ins. Co. of North America, . . .	1,672 00	25,000 00
Welsbach Co. bonds, . . .	1,216 00	
100 shares Lehigh Valley R.R., . . .	2,900 00	25,000 00
100 " Philadelphia Co., . . .	4,100 00	
Trenton Passenger R'y bonds, . . .	11,200 00	10,000 00
Philadelphia Electric Co. bonds, . . .	3,000 00	
20 shares United Gas Improvement Co., . . .	2,540 00	10,000 00
100 " Electric Co. of America, . . .	900 00	
1,000 " Philadelphia Electric Co., . . .	5,000 00	10,000 00
200 " Gloucester Ferry Co., . . .	15,000 00	
500 " Gloucester Ferry Co., . . .	37,500 00	10,000 00
200 " Gloucester Ferry Co., . . .	15,000 00	
United Railways Co. of St. Louis bonds, . . .	29,750 00	50,000 00
Asphalt Co. of America bonds, . . .	21,700 00	
Indianapolis St. R'y bonds, . . .	9,750 00	150,000 00
1,900 shares Philadelphia Traction Co., . . .	187,150 00	
800 " Metropolitan St. R'y Co., . . .	136,000 00	98,083 33
5,500 " Consolidated Tract. Co. of Pittsb., . . .	363,000 00	

	Market Value.	Loaned Thereon.
425 shares Westinghouse Air Brake Co.,	\$76,500 00	\$58,966 67
800 " Standard Oil Co.,	632,000 00	389,944 44
400 " Nat'l Bank of Commerce, N. Y.,	104,000 00	
1,000 " Bethlehem Iron Co.,	59,000 00	49,231 25
200 " Bethlehem Steel Co.,	3,600 00	
Cicero & Proviso St. R'y bonds,	3,120 00	24,494 44
Chic. Pass. R'y bonds,	8,320 00	
West Chic. St. R.R. bonds,	19,000 00	
Cicero & Proviso St. R'y bonds,	62,400 00	48,988 89
Cicero & Proviso St. R'y bonds,	5,200 00	48,966 67
No. Chic. St. R.R. cert's,	10,000 00	
Chic. & Jefferson Urban Transit Co. bonds,	22,000 00	
Chic. Pass. R'y bonds,	23,920 00	49,562 50
Chic. Pass. R'y bonds,	66,560 00	
Chic. Pass. R'y bonds,	38,480 00	
North Chic. St. R.R. bonds,	40,000 00	98,462 50
West Chic. St. R.R. bonds,	12,000 00	
Northwestern Elevated R.R. bonds,	32,240 00	
1,100 shares Union Elevated R.R., Chic.,	99,000 00	79,764 75
200 " Northwestern Elevated R.R.,	15,600 00	
Shamokin Valley & Pottsville R.R. bonds,	88,400 00	70,000 00
300 shares Gloucester Ferry Co.,	22,500 00	20,000 00
300 " Delaware River Rapid Transit Co.,	9,000 00	
	\$8,057,634 50	\$5,277,125 65

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,875 shares Chic. Union Traction Co.,	\$125,000 00	\$61,562 50
500 " Cleve., Cin., Chic. & St. Louis R'y,	30,812 50	36,250 00
1,200 " Consolidated Tract'n Co. of N. J.,	70,850 00	73,200 00
60 " Delaware & Bound Brook R.R.,	11,407 50	10,800 00
725 " Erie & Pittsburg R.R.,	57,195 00	57,275 00
1,000 " Grand Rapids & Indiana R'y,	5,000 00	24,000 00
250 " Kansas City Southern R'y,	7,500 00	9,125 00
2,250 " Metropolitan St. R'y,	295,000 00	382,500 00
800 " New England Gas & Coke Co.,	20,000 00	10,000 00
1,150 " N. Y. Cent. & Hudson River R.R.,	121,000 00	164,450 00
3,125 " Northern Pacific R'y,	198,125 00	268,750 00
414 " North Pennsylvania R.R.,	41,865 75	44,298 00
2,700 " Philadelphia Co.,	102,355 25	110,700 00
3,000 " Philadelphia Traction Co.,	223,500 00	295,500 00
2,000 " Reading Co.,	58,650 00	69,000 00
6,750 " The United Gas Improvem't Co,	585,000 00	857,250 00
1,000 " Union Pacific R.R.,	65,000 00	83,000 00
Baltimore & Ohio R.R. bonds,	145,500 00	145,500 00
Lehigh Coal & Navigation Co. bonds,	244,800 00	244,800 00
N. Y. Cent. & Hudson River R.R. bonds,	121,875 00	121,875 00

	Book Value.	Market Value.
Pa. & N. Y. Canal & R.R. bonds,	\$232,500 00	\$232,500 00
Lehigh Valley R.R. bonds,	63,500 00	63,500 00
Richmond & Danville R.R. bonds,	120,280 00	120,280 00
Chicago & Erie R.R. bonds,	59,000 00	59,000 00
Phila. & Reading R.R. bonds,	12,545 00	12,545 00
Albany & Susquehanna R.R. bonds,	316,350 00	319,200 00
Allentown Gas Co. bonds,	49,500 00	59,400 00
The American Bell Telephone Co. bonds,	102,000 00	100,000 00
Asphalt Co. of America bonds,	90,000 00	62,000 00
Atch., Topeka & Santa Fé R'y bonds,	303,241 57	342,500 00
Atlantic City R.R. bonds,	61,000 00	69,540 00
City of Baltimore loan,	285,450 00	313,500 00
Baltimore & Ohio R.R. bonds,	484,783 13	479,500 00
Bank of England exchequer,	143,223 00	144,000 00
Belt R.R. & Stock Yard Co. bonds,	30,000 00	33,900 00
City of Boston bonds,	470,500 00	481,000 00
Bridgeton & Millville Traction Co. bonds,	48,250 00	50,000 00
Central of Georgia R'y bonds,	122,400 00	133,280 00
Central Pacific R'y bonds,	278,000 00	267,000 00
City of Chicago bonds,	300,000 00	324,500 00
Chic., Mil. & St. Paul R'y bonds,	570,250 00	598,250 00
Chic., Rock Island & Pacific R'y bonds,	500,000 00	545,000 00
Chic., St. Louis & New Orleans R.R. bonds,	149,250 00	147,000 00
Chicago & Alton R'y bonds,	339,125 00	346,000 00
Chicago & Erie R.R. bonds,	350,000 00	413,000 00
City of Cincinnati bonds,	50,000 00	50,500 00
County of Cook, Illinois, bonds,	100,000 00	107,000 00
Delaware River Ferry Co., N. J., bonds,	15,100 00	17,850 00
Detroit City Gas Co. bonds,	92,500 00	96,000 00
Eastern & Amboy R.R. bonds,	20,000 00	23,000 00
Erie R.R. bonds,	789,908 75	810,000 00
German government bonds,	496,600 00	496,600 00
Gloucester City, N. J., bonds,	100,500 00	101,000 00
Gloucester Ferry Co. bonds,	125,000 00	137,500 00
County of Hennepin, Minnesota, bonds,	203,500 00	236,000 00
Hudson County Gas Co. bonds,	57,500 00	58,140 00
Jersey City bonds,	100,000 00	117,000 00
Kansas City, Mo., Gas Co. bonds,	47,500 00	49,500 00
Kansas City Southern R'y bonds,	22,800 00	25,460 00
Lehigh Coal & Navigation Co. bonds,	370,000 00	393,600 00
Lehigh Valley R.R. bonds,	901,000 00	1,049,000 00
City of Louisville, Ky., bonds,	250,000 00	277,500 00
Louisville & Nashville R.R. bonds,	134,100 00	135,360 00
City of Lynchburg, Va., bonds,	36,000 00	37,080 00
Metropolitan West Side Elevated R'y bonds,	47,750 00	48,500 00
City of Milwaukee bonds,	74,000 00	72,720 00
Missouri Pacific R.R. bonds,	89,000 00	105,020 00
City of Mobile, Ala., bonds,	34,240 00	34,240 00

	Book Value.	Market Value.
New England Gas & Coke Co. bonds, . . .	\$156,600 00	\$116,580 00
N. Y. Cent. & Hudson River R.R. bonds, . .	125,000 00	121,875 00
N. Y. Gas & Elec. Lt., H't & Power Co. bonds,	100,875 00	100,500 00
N. Y., Lake Erie & Western R.R. bonds, . .	50,000 00	53,000 00
N. Y., Lake Erie & West. Dock & Im. Co. bonds,	197,000 00	228,520 00
City of New York bonds,	104,000 00	106,000 00
Northern Central R'y bonds,	100,000 00	105,000 00
Northern Pacific R'y bonds,	318,387 50	424,025 00
North Pennsylvania R.R. bonds,	271,000 00	287,260 00
Passaic & Newark Elec. Traction Co. bonds, .	189,000 00	188,000 00
Pennsylvania R.R. bonds,	393,000 00	419,420 00
Pa. & N. Y. Canal & R.R. bonds,	307,200 00	291,480 00
People's Gas Light & Coke Co., Chic., bonds, .	149,000 00	148,720 00
Phila., Wilmington & Baltimore R.R. bonds, .	3,000 00	3,240 00
Phila. & Baltimore Central R.R. bonds, . . .	110,000 00	117,700 00
Phila. & Reading R.R. bonds,	658,200 00	688,680 00
Pittsb, Cin., Chic. & St. Louis R'y bonds, .	45,500 00	48,150 00
Portland, Ore., bonds,	49,000 00	57,820 00
City of Quincy, Ill., bonds,	100,000 00	106,000 00
Read. Co., & Phila. & Read. Cl. & Ir. Co. bonds,	284,000 00	329,000 00
City of Richmond, Va., bonds,	125,000 00	145,000 00
Salt Lake City, Utah, bonds,	177,000 00	185,250 00
San Antonio & Aransas Pass R'y bonds, . .	85,125 00	80,000 00
Second Avenue R.R. bonds,	224,500 00	236,000 00
Southern Pacific R.R. bonds,	103,375 00	106,000 00
Tacoma Land & Improvement Co. bonds, . .	100 00	1,500 00
Texas & Pacific R'y bonds,	9,460 00	12,540 00
City of Trenton bonds,	71,000 00	72,420 00
United States of Mexico bonds,	241,287 50	235,225 00
Verdigris Valley, Indep. & West. R.R. bonds,	49,000 00	40,000 00
Wabash R.R. bonds,	44,800 00	67,840 00
West Chicago St. R.R. bonds,	163,200 00	170,000 00
Westinghouse Electric & Mfg. Co. bonds, . .	254,500 00	257,500 00
West Jersey & Seashore R.R. bonds, . . .	101,000 00	101,000 00
West Phila. Passenger R'y bonds,	50,000 00	57,000 00
Wisconsin Central R'y bonds,	94,062 50	89,000 00

\$17,672,754 95 \$19,062,045 50

**“PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW
YORK,” NEW YORK, N. Y.**

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

EDWARD W. SCOTT, *President.*

WILLIAM E. STEVENS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$735,661 11
Received for renewal premiums (not including \$558,491 liens),	2,007,712 08
Dividends applied to pay running premiums,	104,185 38
Surrender values applied to purchase paid-up insurance and annuities,	22,188 29
Received for annuities,	1,300 00
Total,	\$2,871,046 86
Deduct amount paid for reinsurance,	8,479 27
Total premium income,	\$2,862,567 59
Received for interest,	89,706 37
for rents of company's property,	25,236 98
for reinsurance,	108 78
Premium notes or loans restored,	3,781 80
Profit on securities sold,	9,437 08
Profit and loss account,	22,558 37
Total income,	\$3,013,396 97
Net or ledger assets Dec. 31, 1899,	2,614,117 23
Total,	\$5,627,514 20

DISBURSEMENTS.

Paid for losses,	\$1,321,005 18
for matured endowments and additions,	269 83
on matured instalment policies,	1,250 00
Gross amount paid for losses and endowments,	\$1,322,525 01
Received for losses and claims on policies reinsured,	10,000 00
Net amount paid for losses and endowments,	\$1,312,525 01
Paid to annuitants,	1,644 40
Premium notes or loans voided by lapse,	92,853 52
Cash dividends paid policy holders,	17,123 15
Cash dividends applied to pay running premiums,	104,185 38
Surrender values paid in cash,	70,037 78
Surrender values applied to purchase paid-up insurance and annuities,	22,188 29
Total paid policy holders,	\$1,620,557 53

212 PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y.

Cash paid for dividends to stockholders,	\$6,977 60
for commissions and bonuses to agents (new policies, \$366,613; renewals, \$123,495.98),	490,108 98
for salaries and allowances to managers and agents,	122,439 15
for medical examiners' fees and inspections,	86,992 22
for salaries of officers and home office employees,	185,731 74
for taxes on new premiums, \$8,564.49; on renewals, \$30,151.48,	38,715 97
for taxes on reserves, \$647.74; on internal revenue, \$17,893.16,	18,540 90
for taxes on real estate,	3,066 30
for fees, licenses, etc.,	7,426 75
for rent,	44,976 57
for commuting commissions,	97,238 34
for advertising, printing and postage,	60,811 28
for legal expenses,	28,597 22
for furniture and office fixtures,	5,188 16
for real estate expenses (except taxes),	8,915 09
for incidentals,	54,544 41
Profit and loss account,	98 35
Total disbursements,	<u>\$2,880,926 56</u>
Balance,	\$2,746,587 64

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$458,435 22
Loans on mortgage of real estate (first liens),	423,200 00
on collateral security (schedule A),	20,705 13
on company's policies assigned as collateral,	255,855 47
Premium notes or loans on policies in force (not including \$558,491 liens),	161,034 60
Book value of stocks and bonds owned (schedule B),	773,949 80
Cash in company's office,	28,708 08
Cash deposited in bank,	439,820 10
Bills receivable,	2,264 42
Agents' debit balances,	132,949 23
Loans to agents (secured),	50,000 00
Total,	<u>\$2,746,922 05</u>
Deduct agents' credit balances,	334 41
Total net or ledger assets, as per balance,	<u>\$2,746,587 64</u>

OTHER ASSETS.

Interest due, \$9,534.34; accrued, \$49,365.15,	58,899 49
Rents due, \$2,545.88; accrued, \$2,085.34,	4,631 22
Market value of real estate over book,	8,722 39
Market value of stocks and bonds over book,	63,540 73

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y. 213

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$174,930 00	\$267,176 00	
Deferred premiums on policies in force,	25,351 00	233,827 00	
Total,	\$200,281 00	\$501,003 00	
Deduct loading,	50,070 25	125,250 75	
Net amount of uncollected and deferred premiums, . . .	\$150,210 75	\$375,752 25	\$525,963 00
Internal revenue stamps,			8,369 62
Total assets, per company's books,			\$3,416,714 09

ITEMS NOT ADMITTED.

Agents' debit balances,	\$132,949 23	
Bills receivable,	2,264 42	
Total,		135,213 65
Total admitted assets,		\$3,281,500 44
Deduct special deposits in other States,		157,610 32
Balance,		\$3,123,890 12

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$2,991,494 00
Deduct net value of reinsured risks,	4,061 00
Net reserve,	\$2,987,433 00
Present value of unpaid instalments,	9,134 10
Premium obligations in excess of net values of their policies,	6,326 90
Death losses in process of adjustment,	\$113,860 00
Claims resisted by the company,	50,500 00
Total policy claims,	164,360 00
Trust funds held by company,	500 00
Premiums paid in advance,	5,398 00
Contingent surrender value,	1,783 61
Liabilities as to policy holders,	\$3,174,935 61
Deduct liabilities on special deposits,	157,610 32
	\$3,017,325 29
Surplus as regards policy holders,	\$106,564 83
Paid-up capital,	100,000 00
Surplus over capital,	6,564 83
Gross liabilities,	\$3,123,890 12

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,831	\$14,022,261 00		
Endowment,	845	1,665,358 00		
All other,	27,013	91,352,481 00		
			32,689	\$107,040,100 00
Policies issued during the year,			9,523	33,000,226 00

Old Policies revived.

Whole life,	32	\$110,000 00		
Endowment,	7	7,000 00		
All other,	99	340,500 00		
			138	457,500 00

Old Policies changed and increased.

Whole life,	1,821	\$4,394,401 00		
Endowment,	296	665,425 00		
All other,	61	134,382 00		
			2,178	5,194,208 00
Total,			44,528	\$145,692,034 00

Policies terminated during the Year.

Whole life,	1,121	\$4,550,388 00
Endowment,	60	113,750 00
All other,	10,636	38,700,259 00
	11,817	\$43,364,397 00

How terminated.

By death,	396	\$1,334,804 00		
maturity,	1	250 00		
surrender,	104	358,678 00		
lapse and expiry,	7,238	28,743,448 00		
change and decrease,	2,101	6,558,940 00		
Not taken,	1,977	6,368,277 00		
			11,817	43,364,397 00

Policies in Force Dec. 31, 1900.

Whole life,	5,567	\$13,998,400 00		
Endowment,	1,090	2,227,033 00		
All other,	26,054	86,102,204 00		
			32,711	102,327,637 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
10 shares	Provident Inv. Co., Waco, Tex., .	\$250 00	\$20,000 00
240	“ Waco Natatorium Co., . . .	24,000 00	
5	“ North American Trust Co., N. Y., .	1,145 00	705 13
		<hr/>	<hr/>
		\$25,395 00	\$20,705 13

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
80 shares	Ann Arbor R.R.,	\$6,166 66	\$4,680 00
223	“ Hancock Nat'l Bank, Boston, . .	15,610 00	15,610 00
20	“ Macon, Ga., Savings Bank, . . .	1,980 00	1,500 00
25	“ Mathieson Alkali Works, N. Y., .	375 00	375 00
213	“ Merchants' Exch. N'l B'k, N. Y., .	13,183 50	14,031 37
129	“ North Amer. Tr. Co. of N. Y., .	29,423 00	29,541 00
50	“ Provident N'l B'k, Waco, Tex., .	5,000 00	5,500 00
240	“ Settle't Co., Traders' B'k, Tacoma, .	1,557 75	1,557 75
20	“ Waco, Tex., Natatorium Co., . .	2,000 00	2,000 00
25	“ Washington Trust Co., N. Y., .	4,618 75	7,625 00
United States bonds,		58,937 50	69,166 67
Ann Arbor R.R. bonds,		12,333 34	15,340 00
Atchison, Topeka & Santa Fé bonds, . .		45,375 00	48,066 67
Atlantic & Danville R.R. bonds, . . .		9,462 50	9,262 50
Baltimore & Ohio R.R. bonds,		9,562 50	9,025 00
Canada loan,		2,116 04	2,049 80
Central Branch R'y bonds,		21,162 50	20,046 67
Chicago & Erie R.R. bonds,		15,056 25	18,100 00
Chicago & Western Indiana R.R. bonds, .		23,550 00	23,900 00
Cin., Sand. & Cleve. R.R. bonds, . . .		5,075 00	5,637 50
Cleve., Cin., Chic. & St. Louis R'y bonds,		18,145 00	20,616 67
Duluth, S. S. & Atl. R.R. bonds, . . .		19,425 00	22,500 00
Englewood, N. J., bonds,		3,095 49	3,020 49
Flint & Père Marquette R.R. bonds, . .		7,918 75	8,645 00
Lake Erie & Western R.R. bonds, . . .		11,562 50	12,250 00
Minn. & St. Louis R.R. bonds,		29,475 00	34,587 50
Montreal city bonds,		43,357 50	45,411 60
Nashville, Chat. & St. Louis R.R. bonds,		11,200 00	11,000 00
N. Y. Cent. & Hudson River R.R. bonds,		21,731 25	29,000 00
N. Y., Chic. & St. Louis R.R. bonds, . .		9,162 50	10,700 00
Norfolk & Western R.R. bonds,		17,175 00	19,800 00
Northwestern Telegraph Co. bonds, . .		15,900 00	16,050 00
Oregon Short Line R'y bonds,		10,862 50	12,700 00
Quebec government bonds,		14,565 30	15,026 85
Richmond, Ind., Lt., Ht. & Pow. Co. bonds,		8,000 00	7,760 00
Richmond City, Va., bonds,		10,100 00	10,400 00

	Book Value.	Market Value
Southern R'y bonds,	\$26,587 50	\$33,600 00
Texas & Pacific R.R. bonds,	18,122 50	22,966 67
Toledo & Ohio Cent. R.R. bonds,	7,760 00	9,000 00
City of Toronto bonds,	59,251 22	58,722 07
Union Pacific R.R. bonds,	23,343 75	26,468 75
Wabash R.R. bonds,	30,876 25	35,000 00
City of Winnipeg bonds,	26,000 00	26,000 00
Wisconsin Central R'y bonds,	47,787 50	43,250 00
	<hr/> \$773,949 80	<hr/> \$837,490 53

**“THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,”
NEWARK, N. J.**

[Incorporated 1873. Commenced business 1876.]

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President.*

FORREST F. DRYDEN, *Secretary.*

INCOME.

Received for premiums on new policies (ordinary),	\$1,881,317 48
for premiums on new policies (industrial),	3,465,890 84
for renewal premiums (ordinary),	3,169,246 82
for renewal premiums (industrial),	13,726,516 52
Dividends applied to pay running premiums,	8,124 71
Dividends applied to purchase paid-up additions and annuities,	9,823 21
Surrender values applied to pay running premiums,	1,756 01
Surrender values applied to purchase paid-up insurance and annuities,	409,042 32
Received for annuities,	128,975 83
Total,	<hr/> \$22,800,693 74
Deduct amount paid for reinsurance,	52,868 03
Total premium income,	<hr/> \$22,747,825 71
Received for interest,	1,244,226 09
Received for rents of company's property,	310,174 47
Premium notes or loans restored,	5,226 28
Profit on securities sold,	4,156 28
Profit and loss account,	11 00
Total income,	<hr/> \$24,311,619 83
Net or ledger assets Dec. 31, 1899,	32,467,265 15
Total,	<hr/> \$56,778,884 98

DISBURSEMENTS.

Paid for losses and additions,	\$6,206,817 71
for matured endowments and additions,	19,008 00
on matured instalment policies,	600 00
Gross amount paid for losses and endowments,	<hr/> \$6,226,425 71

Paid to annuitants,	\$17,725 10
Premium notes or loans voided by lapse,	5,607 58
Cash dividends paid policy holders,	466,331 59
applied to pay running premiums,	8,124 71
applied to purchase paid-up additions and annuities,	9,823 21
Surrender values paid in cash,	60,843 49
applied to pay running premiums,	1,756 01
applied to purchase paid-up insurance and annuities,	409,042 32
<hr/>	
Total paid policy holders,	\$7,205,679 72
Cash paid for dividends to stockholders,	200,000 00
for commissions and bonuses to agents (new policies, \$2,923,383.24; renewals, \$2,208,546.73),	5,131,929 97
for salaries and allowances to managers and agents,	2,638,514 86
for medical examiners' fees and inspections,	459,390 72
for salaries of officers and home office employees,	920,692 94
for taxes on premiums,	228,702 65
for taxes on surplus, \$55,698.52; internal revenue, \$104,293.96,	159,992 48
for taxes on real estate,	83,432 09
for fees, licenses, etc.,	57,460 23
for rent,	253,873 67
for advertising, printing and postage,	497,694 07
for legal expenses,	25,221 30
for furniture and office fixtures,	56,730 16
for real estate expenses (except taxes),	146,090 93
for loss on sales of property,	43,840 04
for incidentals,	73,535 40
<hr/>	
Total disbursements,	\$18,182,781 23
<hr/>	
Balance,	\$38,596,103 75

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$7,245,338 61
Loans on mortgage of real estate (first liens),	11,377,631 07
on collateral security (schedule A),	807,900 00
on company's policies assigned as collateral,	399,455 02
Premium notes or loans on policies in force,	72,436 61
Book value of stocks and bonds owned (schedule B),	16,159,232 10
Cash in company's office,	349,664 11
Cash deposited in bank,	2,184,446 23
<hr/>	
Total net or ledger assets, as per balance,	\$38,596,103 75

OTHER ASSETS.

Interest due, \$37,581.39; accrued, \$274,842.60, . . .	\$312,423 99
Rents due, \$10,924.34; accrued, \$9,658.88, . . .	20,583 22
Market value of stocks and bonds over book, . . .	665,576 75

	New Business.	Renewals.	
Uncollected premiums on policies in force,	\$406,810 12	\$244,399 88	
Deferred premiums on policies in force,	430,845 11	702,264 54	
Total,	\$837,655 23	\$946,664 42	
Deduct loading (20 per cent.),	167,531 05	189,332 88	
Net amount of uncollected and deferred premiums,	\$670,124 18	\$757,331 54	
			1,427,455 72
Net amount of uncollected premiums (industrial), . . .			51,492 12
Consideration for annuities due and unreported (net), . .			27,843 68
Furniture, fixtures, etc.,			58,006 85
Stationery and supplies,			23,504 00
Law library,			6,674 45
Total assets, per company's books,			\$41,189,664 53

ITEMS NOT ADMITTED AND DEPRECIATION.

Law library,	\$6,674 45
Office furniture, etc.,	58,006 85
Agency supplies, stationery, etc.,	23,504 00
Depreciation of real estate,	352,568 26
Total,	440,753 56
Total admitted assets,	\$40,748,910 97

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$32,795,190 00
Deduct net value of reinsured risks,	75,044 00
Net reserve,	\$32,720,146 00
Present value of unpaid instalments,	10,107 90
Death losses in process of adjustment,	\$211,151 28
Claims resisted by the company,	21,693 25
Due and unpaid on annuity claims,	244 72
Total policy claims,	233,089 25
Unpaid dividends of surplus due policy holders,	98,770 42
Premiums paid in advance,	77,870 32
Due for taxes, fees, salaries, expenses, etc.,	36,383 61

Interest in advance,	\$9,245 51
Special reserve,	1,000,000 00
Liabilities as to policy holders,	\$34,185,613 01
Surplus as regards policy holders,	\$6,563,297 96
Paid-up capital,	2,000,000 00
Surplus over capital,	4,563,297 96
Gross liabilities,	\$40,748,910 97

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$64,322 42	
rec'd during 1900 (old policies),	28,685 09	
restored by revival of policies,	5,226 28	
Total,		\$98,233 79
Used in payment of losses and claims,	\$638 69	
Used in purchase of surrendered policies,	9,793 77	
Voided by lapse,	5,607 58	
Used in payment of dividends to policy holders,	3,093 92	
Redeemed by maker in cash,	6,663 22	
Total,		25,797 18
Balance note assets, Dec. 31, 1900,		\$72,436 61

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	86,320	\$94,579,335 00		
Endowment,	15,166	15,759,928 00		
All other,	1,742	2,781,908 00		
Reversionary additions,	-	41,058 00		
			103,228	\$113,162,229 00

Policies issued during the Year.

Whole life,	47,426	\$54,454,244 00		
Endowment,	12,212	12,561,575 00		
All other,	1,572	2,130,469 00		
			61,210	69,146,288 00

Old Policies revived.

Whole life,	3,487	\$3,483,814 00		
Endowment,	476	455,071 00		
All other,	4	3,679 00		
			3,967	3,942,564 00

Old Policies increased.

Whole life,	-	\$189,462 00		
Endowment,	-	137,137 00		
All other,	-	10,790 00		
Additions by dividends,			-	337,389 00
			-	20,146 00
Total,			168,405	\$186,608,616 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	24,877	\$25,472,048 00		
Endowment,	4,360	4,184,955 00		
All other,	835	1,317,800 00		
	<u>30,072</u>	<u>\$30,974,803 00</u>		

How terminated.

By death,	737	\$739,756 00		
maturity,	21	19,029 00		
expiry,	366	492,979 00		
surrender,	2,197	2,400,709 00		
lapse,	22,646	20,793,291 00		
change and decrease, .	279	533,571 00		
Not taken,	<u>3,826</u>	<u>5,995,468 00</u>		
			30,072	\$30,974,803 00

Policies in Force Dec. 31, 1900.

Whole life,	112,356	\$127,234,807 00		
Endowment,	23,494	24,728,756 00		
All other,	2,483	3,610,477 00		
Reversionary additions, .	—	59,773 00		
			138,333	155,633,813 00
Industrial policies in force,			3,908,622	448,596,956 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Newark Gas Co. bonds,	\$84,600 00	\$60,000 00
150 shares Rapid Transit St. R'y Co., . .	36,000 00	50,000 00
100 " Consolidated Traction Co., . .	6,050 00	
United Electric Co. of N. J. bonds, . . .	14,900 00	
North Jersey St. R'y bonds,	8,400 00	
Jersey City, Hoboken & Paterson R'y bonds, .	8,100 00	
Orange & Passaic Valley R'y bonds, . . .	965 00	164,900 00
330 shares Fidelity Trust Co.,	127,050 00	
450 " Consolidated Gas Co.,	25,200 00	
North Jersey St. R'y bonds,	42,000 00	
Jersey City, Hoboken & Paterson R'y bonds, .	40,500 00	
100 shares Western National Bank, N. Y., .	46,000 00	500,000 00
North Jersey St. R'y bonds,	719,040 00	
Rahway city bonds,	1,000 00	
Chesapeake & Ohio R.R. bonds,	3,000 00	
750 shares Newark Consolidated Gas Co., .	42,000 00	
	<u>\$1,204,805 00</u>	<u>\$807,900 00</u>

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
2,500 shares Fidelity Trust Co., Newark, N. J.,	\$625,000 00	\$962,500 00
United States bonds,	119,500 00	116,750 00
Atlantic City, N. J., bonds,	281,562 50	300,000 00
Asbury Park, N. J., bonds,	49,275 00	53,100 00
Chatham, N. J., bonds,	45,000 00	47,700 00
Borough of Lodi, N. J., bonds,	13,800 00	14,400 00
Buffalo City, N. Y., Gas Co. bonds,	191,000 00	140,000 00
Columbus, O., bonds,	190,812 50	199,500 00
City of Elizabeth, N. J., bonds,	276,190 00	281,702 50
Equitable Gaslight Co. of N. Y. bonds,	147,000 00	148,125 00
Jersey City, N. J., bonds,	53,625 00	62,500 00
Kansas City, Mo., Gas Co. bonds,	53,150 00	55,000 00
Lackawanna Iron & Steel Co. bonds,	315,000 00	315,000 00
New Amsterdam Gas Co. bonds,	368,250 00	381,500 00
Newark, N. J., bonds,	12,701 00	12,328 00
Newark, N. J., Gas Co. bonds,	24,700 00	26,790 00
Newark, N. J., Consolidated Gas Co. bonds,	512,500 00	527,500 00
New Jersey Zinc Co. bonds,	315,000 00	315,000 00
Orange, N. J., bonds,	107,000 00	137,400 00
Passaic, N. J., Water Co. bonds,	100,000 00	103,000 00
Township of East Orange, N. J., bonds,	2,720 85	2,720 85
Trenton Gas & Electric bonds,	355,000 00	371,000 00
Gas & Elec. Co. of Bergen County, N. J., b'ds,	204,000 00	212,000 00
Virginia Century bonds,	50,925 00	51,700 00
Atchison, Topeka & Santa Fé R.R. bonds,	167,500 00	177,625 00
Baltimore & Ohio R.R. bonds,	382,000 00	385,000 00
Baltimore & Potomac R.R. bonds,	31,805 00	31,460 00
Cedar Rapids & Missouri River R.R. bonds,	66,982 50	65,260 00
Chic., Mil. & St. Paul R.R. bonds,	192,437 50	195,525 00
Chicago & St. Louis R.R. bonds,	123,465 00	134,310 00
Chicago, St. Louis & Pittsburg R.R. bonds,	128,732 50	138,750 00
Chicago, Burl. & Quincy R.R. bonds,	242,977 50	254,415 00
Chic., St. Paul & Minneapolis R.R. bonds,	10,386 25	10,640 00
Chicago, St. Louis & New Orleans R.R. bonds,	914,145 50	938,530 00
Chicago, Rock Island & Pacific R.R. bonds,	360,500 00	374,500 00
Cin., Indianap., St. Louis & Chic. R.R. bonds,	327,525 00	343,930 00
Cincinnati, Dayton & Ironton R.R. bonds,	68,987 50	68,320 00
Cleve., Cin, Chic. & St. Louis R.R. bonds,	156,912 50	158,100 00
Columbus & Indianapolis Central R.R. bonds,	387,881 00	367,657 50
Chesapeake & Ohio R.R. bonds,	40,947 00	41,580 00
Chicago & West Michigan R.R. bonds,	47,000 00	47,250 00
Central R.R. of New Jersey bonds,	126,000 00	127,500 00
Detroit, Grand Rapids & Western R.R. bonds,	325,025 00	343,000 00
East Tenn., Virginia & Georgia R.R. bonds,	18,760 00	18,720 00

	Book Value.	Market Value.
Fremont, Elkhorn & Mo. Valley R.R. bonds, .	\$176,868 45	\$183,540 00
Flint & Père Marquette R.R. bonds, . .	287,946 25	289,140 00
Hannibal & St. Joseph R.R. bonds, . . .	248,415 25	252,280 00
Harlem River & Portchester R.R. bonds, .	5,787 50	5,425 00
Indianapolis Belt R.R. & Stock Yard Co. b'ds,	264,437 50	264,375 00
Kalamazoo, Allegan & Gr. Rapids R.R. b'ds, .	26,125 00	31,000 00
Kan. City, Memphis & Birmingham R.R. b'ds,	167,587 50	177,210 00
Kan. City, St. Joseph & Coun. Bluffs R.R. b'ds,	75,996 25	74,880 00
Kan. City Southern R'y bonds, . . .	64,868 75	66,500 00
Long Island Consolidated R.R. bonds, . .	276,838 75	277,580 00
Michigan Cent. R.R. bonds, . . .	45,762 50	47,200 00
Milwaukee & Madison R.R. bonds, . . .	122,105 00	123,200 00
Milwaukee & Northern R.R. bonds, . . .	168,845 45	169,920 00
Minneapolis & St. Louis R.R. bonds, . . .	2,500 00	2,400 00
Midland R'y of N. J. bonds, . . .	157,725 00	156,780 00
Montana Central R.R. bonds, . . .	45,700 00	40,267 50
N. Y., Lackawanna & Western R.R. bonds, .	2,312 50	2,400 00
N. Y., Lack. & Western Term. & Imp. bonds,	427,340 00	418,080 00
North Hudson County, N. J., R'y bonds, . .	7,215 00	7,200 00
Pacific R.R. of Missouri bonds, . . .	107,291 25	104,445 00
Pittsburgh, Cin., Chicago & St. Louis bonds, .	410,244 50	411,800 00
St. Louis & San Francisco R.R. bonds, . .	252,162 85	247,500 00
St. Paul & Northern Pacific R.R. bonds, . .	508,469 50	515,430 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	773,489 00	782,490 00
Syracuse, Binghamton & N. Y. R.R. bonds, .	5,950 00	5,975 00
St. Paul & Sioux City R.R. bonds, . . .	28,710 00	28,600 00
St. Paul & Duluth R.R. bonds, . . .	56,687 50	57,500 00
Texas & New Orleans R.R. bonds, . . .	121,237 50	119,780 00
Toledo, Walhonding Valley & Ohio R.R. b'ds,	47,923 50	47,192 50
Union & Logansport R.R. bonds, . . .	20,387 00	19,550 00
Union Pacific R.R. bonds, . . .	150,573 75	158,250 00
West Shore R.R. bonds, . . .	63,000 00	68,400 00
Winona & St. Peter R.R. bonds, . . .	123,448 75	119,070 00
Western N. Y. & Pennsylvania R.R. bonds, .	418,875 00	421,750 00
Bridgeport Traction Co. bonds, . . .	325,000 00	385,000 00
Consolidated Traction Co. bonds, . . .	429,470 00	432,730 00
Essex Passenger R.R. bonds, . . .	12,320 00	11,880 00
Jersey City, Hoboken & Pater. St. R'y bonds, .	85,000 00	81,000 00
Newark Passenger R'y bonds, . . .	230,855 00	235,170 00
North Jersey St. R'y bonds, . . .	315,176 25	301,560 00
Plainfield St. R.R. bonds, . . .	7,200 00	8,400 00
Rapid Transit of Newark St. R.R. bonds, .	308,870 00	355,340 00
Second Avenue R.R., N. Y., bonds, . . .	119,750 00	119,000 00
Trenton St. R'y bonds, . . .	108,000 00	117,180 00
Trenton Passenger R'y bonds, . . .	21,082 50	21,150 00

\$16,159,232 10\$16,824,808 85

“SECURITY MUTUAL LIFE INSURANCE COMPANY,”
BINGHAMTON, N. Y.

[Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.]

W. G. PHELPS, *President.*

CHARLES M. TURNER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$201,895 96
Rec'd for renewal premiums (not including \$72,034.91 liens),	499,607 94
Dividends applied to pay running premiums,	4,040 56
<hr/>	
Total premium income,	\$705,544 46
Received for interest,	28,746 27
Received for rents of company's property,	608 00
Profit on securities sold,	1,100 00
Profit and loss account,	10,582 00
Miscellaneous,	2,165 45
<hr/>	
Total income,	\$748,746 18
Net or ledger assets Dec. 31, 1899,	790,116 52
<hr/>	
Total,	\$1,538,862 70

DISBURSEMENTS.

Paid for losses,	\$315,662 77
Paid on matured instalment policies,	17,867 99
<hr/>	
Gross amount paid for losses and endowments,	\$333,530 76
Premiums returned,	328 42
Cash dividends applied to pay running premiums,	4,040 56
Surrender values paid in cash,	1,387 03
<hr/>	
Total paid policy holders,	\$339,286 77
Cash paid for commissions and bonuses to agents (new poli- cies' \$91,785.50; renewals, \$48,818.58),	140,604 08
for salaries and allowances to managers and agents,	20,119 26
for medical examiners' fees and inspections,	16,710 69
for salaries of officers and home office employees,	31,351 04
for taxes on premiums,	4,374 36
for internal revenue,	4,699 90
for taxes on real estate,	194 61
for fees, licenses, etc.,	5,054 17
for rent,	14,448 42
for advertising, printing and postage,	13,452 73
for legal expenses,	1,104 05
for furniture and office fixtures,	1,474 08

Cash paid for real estate expenses (except taxes),	\$354 47
for incidentals,	40,110 38
Total disbursements,	<u>\$633,339 01</u>
Balance,	\$905,523 69

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$9,966 45
Loans on mortgage of real estate (first liens),	292,975 00
on collateral security (schedule A),	19,450 00
on company's policies assigned as collateral,	408 72
Premium notes or loans on policies in force (not including \$72,034.91 liens),	2,185 12
Book value of stocks and bonds owned (schedule B),	322,050 25
Cash in company's office,	4,460 79
Cash deposited in bank,	153,017 64
Bills receivable,	140 35
Agents' debit balances,	99,597 40
Suspense account,	1,271 97
Total net or ledger assets, as per balance,	<u>\$905,523 69</u>

OTHER ASSETS.

Interest due, \$536; accrued, \$7,489.18,	8,025 18
Market value of stocks and bonds over book,	2,490 25

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$39,691 90	\$85,002 48
Deferred premiums on policies in force,	—	24,897 77
Total,	<u>\$39,691 90</u>	<u>\$109,900 25</u>
Deduct loading (20 per cent.),	7,938 38	21,980 05
Net amount of uncollected and deferred premiums,	<u>\$31,753 52</u>	<u>\$87,920 20</u>
		<u>119,673 72</u>
Total assets, per company's books,		\$1,035,712 84

ITEMS NOT ADMITTED.

Suspense account,	\$1,271 97
Agents' debit balances,	99,597 40
Bills receivable,	140 35
Total,	<u>101,009 72</u>
Total admitted assets,	<u>\$934,703 12</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$328,831 00
Present value of unpaid instalments,	47,193 34
Death losses in process of adjustment,	\$39,500 00
Claims resisted by the company,	23,000 00
Total policy claims,	62,500 00
Due for taxes, fees, salaries, expenses, etc,	19,712 42
Liabilities as to policy holders,	\$458,236 76
Surplus as regards policy holders,	476,466 36
Gross liabilities,	\$934,703 12

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	30	\$51,254 00		
Endowment,	41	50,500 00		
All other,	14,511	29,207,129 00		
			14,582	\$29,308,883 00

Policies issued during the Year.

Whole life,	2	\$400 00		
Endowment,	228	352,500 00		
All other,	4,199	7,825,874 00		
			4,429	8,178,774 00

Old Policies revived.

Whole life,	50	\$98,500 00		
Endowment,	10	13,500 00		
All other,	246	631,052 00		
			306	743,052 00

Old Policies transferred and increased.

Whole life,	466	\$781,912 00		
All other,	-	500 00		
			466	782,412 00

Total,	19,783	\$39,013,121 00
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Policies terminated during the Year.

Whole life,	368	\$636,500 00		
Endowment,	66	89,750 00		
All other,	4,020	7,881,505 00		
	4,454	\$8,607,755 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	157	\$359,980 00		
surrender,	25	73,500 00		
lapse,	3,344	6,415,745 00		
change and decrease, .	466	886,030 00		
Not taken,	462	872,500 00		
			4,454	\$8,607,755 00

Policies in Force Dec. 31, 1900.

Whole life,	180	\$295,566 00		
Endowment,	213	326,750 00		
All other,	14,936	29,783,050 00		
			15,329	30,405,366 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Bill of sale, printing establishment,	\$2,500 00	\$1,400 00
Note secured by R.R. bonds,	11,800 00	11,800 00
Note secured by 30 shares Park Slate Co., Pa.,	1,500 00	1,250 00
Note sec'd by 250 sh's Sturtevant-Larrabee Co.,	6,000 00	5,000 00
	\$21,800 00	\$19,450 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$7,500 00	\$8,250 00
West Plains, Mo., School District bonds, .	1,000 00	1,000 00
City of New York bonds,	165,483 75	165,130 00
State of Massachusetts bonds,	61,376 00	60,100 00
City of Boston bonds,	38,162 00	38,400 50
City of Cleveland bonds,	11,816 00	12,000 00
State of Georgia bonds,	25,000 00	27,960 00
State of North Carolina bonds,	1,000 00	1,000 00
Nassau Co. bonds,	10,712 50	10,700 00
	\$322,050 25	\$324,540 50

"THE TRAVELERS INSURANCE COMPANY," HARTFORD, CONN.

[LIFE DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business July 1, 1866.]

JAMES G. BATTERSON, *President.*JOHN E. MORRIS, *Secretary.*

INCOME.

Received for premiums on new policies,	\$530,251 53
Received for renewal premiums,	2,879,003 18
Surrender values applied to pay running premiums,	397 86
Received for annuities,	20,570 10
Total,	\$3,430,222 67
Deduct amount paid for reinsurance,	110,914 77
Total premium income,	\$3,319,307 90
Received for interest,	1,017,367 74
as discount on claims paid in advance,	1,672 47
for rents of company's property,	109,040 99
for reinsurance,	3,993 52
Profit on securities sold,	26,458 36
Profit and loss account,	19,209 28
Total income,	\$4,497,050 26
Net or ledger assets Dec. 31, 1899,	21,236,908 93
Total,	\$25,733,959 19

DISBURSEMENTS.

Paid for losses,	\$823,177 02
for matured endowments,	362,481 87
on matured instalment policies,	210,569 36
Gross amount paid for losses and endowments,	\$1,396,228 25
Received for losses and claims on policies reinsured,	38,440 00
Net amount paid for losses and endowments,	\$1,357,788 25
Paid to annuitants,	17,615 86
Surrender values paid in cash,	157,857 36
Surrender values applied to pay running premiums,	397 86
Total paid policy holders,	\$1,533,659 33
Cash paid for commissions and bonuses to agents (new policies, \$243,885.69; renewals, \$150,105.70),	393,991 39
for salaries and allowances to managers and agents,	56,165 08
for medical examiners' fees,	31,198 14
for salaries of officers and home office employees,	90,969 32
for taxes on new premiums, \$7,332.07; on renewals, \$29,844.85,	37,176 92

Cash paid for taxes on reserves, \$3,899.48; internal revenue,	
\$11,215.06,	\$15,114 54
for taxes on real estate,	33,698 91
for fees, licenses, etc.,	4,685 81
for rent,	17,686 29
for advertising, printing and postage,	53,858 34
for legal expenses,	6,476 60
for furniture and office fixtures,	447 36
for real estate expenses (except taxes),	132,898 06
for loss on sales of property,	24,400 75
for incidentals,	16,850 96
Total disbursements,	<u>\$2,449,277 80</u>
Balance,	\$23,284,681 39

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,909,891 79
Loans on mortgage of real estate (first liens),	5,950,339 28
on collateral security (schedule A),	1,182,450 00
on company's policies assigned as collateral,	1,586,652 20
Book value of stocks and bonds owned (schedule B),	11,341,681 05
Cash in company's office,	1,800 00
Cash deposited in bank,	1,304,621 30
Agents' debit balances,	7,245 77
Total net or ledger assets, as per balance,	<u>\$23,284,681 39</u>

OTHER ASSETS.

Interest accrued,	232,400 65
Market value of real estate over book,	161,642 72
Market value of stocks and bonds over book,	629,541 50
Reinsurance due from other companies,	10,000 00

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$105,120 85	\$230,147 00
Deferred premiums on policies in force,	74,368 10	348,478 22
Total,	<u>\$179,488 95</u>	<u>\$578,625 22</u>
Deduct loading,	26,923 34	88,564 20
Net amount of uncollected and deferred premiums,	<u>\$152,565 61</u>	<u>\$490,061 02</u>
		642,626 63
Total assets, per company's books,		<u>\$24,960,892 89</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$7,245 77
Total admitted assets,	\$24,953,647 12
Deduct special deposits in other States,	1,306,071 99
Balance,	\$23,647,575 13

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$21,725,497 00
Deduct net value of reinsured risks,	486,604 00
Net reserve,	\$21,238,893 00
Present value of unpaid instalments,	1,045,536 00
Reserve for indemnity contracts,	5,000 00
Matured endowments due and unpaid,	\$4,047 00
Death losses in process of adjustment,	191,886 45
Claims resisted by the company,	16,531 30
Total policy claims,	212,464 75
Premiums paid in advance,	18,744 93
Due for taxes, fees, salaries, expenses, etc.,	25,000 00
Special reserve,	1,118,491 00
Liabilities as to policy holders,	\$23,664,129 68
Deduct liabilities on special deposits,	1,306,071 99
	\$22,358,057 69
Surplus as regards policy holders,	1,289,517 44
Gross liabilities,	\$23,647,575 13

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25,744	\$67,071,239 00		
Endowment,	10,146	23,665,491 00		
All other,	3,421	9,597,824 00		
			39,311	\$100,334,554 00

Policies issued during the Year.

Whole life,	4,881	\$12,204,688 00		
Endowment,	2,724	5,237,781 00		
All other,	348	1,059,108 00		
			7,953	18,501,577 00

Old Policies revived.

Whole life,	43	\$149,989 00		
Endowment,	8	9,500 00		
All other,	2	1,000 00		
			53	160,489 00

Old Policies transferred and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	111	\$586,947 00		
Endowment,	48	161,768 00		
All other,	329	881,559 00		
			488	\$1,630,274 00
Total,			47,805	\$120,626,894 00

Policies terminated during the Year.

Whole life,	2,461	\$6,638,132 00
Endowment,	1,247	2,520,787 00
All other,	951	2,448,124 00
	4,659	\$11,607,043 00

How terminated.

By death,	507	\$1,413,887 00		
maturity,	189	356,852 00		
expiry,	257	740,450 00		
surrender,	384	896,101 00		
lapse,	1,624	3,308,177 00		
change and decrease, .	625	2,135,796 00		
Not taken,	1,073	2,755,780 00		
			4,659	11,607,043 00

Policies in Force Dec. 31, 1900.

Whole life,	28,318	\$73,374,731 00		
Endowment,	11,679	26,553,753 00		
All other,	3,149	9,091,367 00		
			43,146	109,019,851 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
4 shares Eagle Lock Co., Terryville, Conn.,	\$244 00	\$450 00
6 " Southern N. E. Telephone Co.,	780 00	
Mortgages assigned,	77,324 10	69,000 00
720 shares E. N. Welch Mfg. Co.,	18,000 00	45,000 00
821 " Bristol Brass & Clock Co.,	30,787 50	
423 " Bristol Mfg. Co.,	13,218 75	
Mortgage, Bristol, Conn.,	20,000 00	35,000 00
422 shares Denver Tramway Co.,	21,100 00	
Warranty deed, Denver, Col.,	22,500 00	
Trust deed, Pueblo, Col.,	7,000 00	5,000 00
Mortgage, Hartford, Conn.,	6,700 00	4,100 00
926 shares The Bradstreet Co., N. Y.,	463,000 00	200,000 00

	Market Value.	Loaned Thereon.
30 shares Hartford Trust Co.,	\$4,950 00	\$24,000 00
51 " Phoenix Insurance Co.,	8,160 00	
102 " Southern N. E. Telephone Co., . .	13,260 00	
19 " N. Y., N. H. & Hart. R.R.,	4,018 50	
North Chicago St. R.R. bonds,	72,000 00	340,000 00
Union El., Chic., R.R. bonds,	49,050 00	
Chicago Passenger R.R. bonds,	94,500 00	
Cicero & Proviso St. R.R. bonds,	72,080 00	
Lake St., Chic., R.R. bonds,	94,860 00	
Chicago Con. Traction Co. bonds,	31,000 00	
West Chicago St. R.R. stock,	25,250 00	33,000 00
16 shares Hartford Fire Ins. Co.,	8,240 00	
25 " N. Y., N. H. & Hartford R.R.,	5,287 50	
20 " Connecticut Fire Ins. Co.,	4,000 00	
69 " Danbury Gas Co.,	1,725 00	
30 " New Britain Gas Co.,	1,200 00	
9 " Collins Co.,	1,134 00	
6 " Chicago, R. I. & P. R.R.,	725 25	
3 " Chic., Burl. & Quincy R.R.,	431 25	
180 " Hartford City Gas Light Co.,	8,820 00	
67 " Pennsylvania R.R.,	4,983 12	300 00
5 " Aetna Indemnity Co.,	500 00	
Mortgages assigned,	7,800 00	9,600 00
Big Stone Township, S. D., bonds,	2,000 00	
1,400 shares Inter. Trust Co., Md.,	120,400 00	100,000 00
225 " St. Jos., S. Bend & So. R.R.,	22,500 00	2,000 00
25 " Aetna (Fire) Ins. Co.,	7,200 00	5,000 00
1,500 " Michigan Telephone Co.,	127,500 00	100,000 00
7 " N. Y., N. H. & Hart. R.R.,	1,480 50	2,000 00
N. Y., N. H. & Hartford R.R. certs.,	1,170 00	
Rutland-Canadian R.R. bonds,	39,200 00	100,000 00
Ogdensburg & Lake Champlain R.R. bonds, . .	82,000 00	
Rio Grande Western R.R. bonds,	127,500 00	100,000 00
Mortgage, Atlanta, Ga., assigned,	10,000 00	8,000 00
	\$1,735,579 47	\$1,182,450 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
244 shares Atch., Topeka & Santa Fé R.R., . .	\$5,917 00	\$21,716 00
112 " Baltimore & Ohio R.R.,	7,533 75	9,604 00
100 " Boston & Albany R.R.,	20,161 50	25,500 00
870 " Chic., Rock Island & Pacific R.R.,	96,043 75	105,161 25
2,200 " Chic. & Northwestern R.R.,	267,487 50	377,300 00
500 " Del., Lack. & Western R.R.,	33,656 25	48,375 00
56 " Georgia R.R. & Banking Co.,	11,993 12	12,096 00
1,250 " Lake Shore & Mich. So. R.R.,	157,425 00	300,000 00
480 " Manhattan Elevated R.R.,	48,200 00	55,200 00

		Book Value.	Market Value.
75 shares	Mobile & Birmingham R.R., .	\$7,500 00	\$1,500 00
2,672	" N. Y. Cent. & Hudson R. R.R., .	290,059 50	385,770 00
1,062	" N. Y., N. H. & Hartford R.R., .	217,878 00	224,613 00
500	" Northern Pacific R.R., . . .	16,500 00	43,500 00
600	" Rensselaer & Saratoga R.R., .	106,800 00	117,000 00
425	" Southern R.R.,	14,237 50	30,653 12
1,039	" Southwestern R.R. of Georgia, .	102,618 00	113,251 00
500	" Southern Pacific R.R.,	37,112 50	21,562 50
350	" Conn. Tr. & Safe Dep. Co., Hart.,	29,400 00	64,750 00
250	" Charter Oak Nat'l Bank, Hart., .	30,216 25	23,750 00
250	" First Nat'l Bank, Hartford, . .	26,636 63	30,500 00
1,199	" Hartford Nat'l Bank,	189,153 75	165,462 00
580	" Nat'l Exch. Bank, Hartford, . .	41,846 50	36,250 00
140	" Security Company,	14,736 25	18,200 00
302	" Thames Nat'l Bank, Norwich, . .	42,492 00	46,810 00
300	" First Nat'l Bank, Wallingford, .	31,800 00	37,500 00
200	" First Nat'l Bank, Middletown, .	21,097 00	20,800 00
200	" Am. Ex. Nat'l Bank, N. Y., . .	21,413 00	39,400 00
240	" Mer. Ex. Nat'l Bank, N. Y., . .	11,912 79	15,120 00
100	" Nassau Bank, N. Y.,	7,250 00	8,600 00
50	" N'l Ger.-Amer. B'k, St. Paul, . .	8,800 00	4,000 00
200	" N'l B'k of Commonw'th, Boston, .	21,212 75	37,800 00
100	" Atlas Nat'l Bank, Boston, . . .	11,900 00	10,000 00
2,470	" Hartford Loan & Tr. Co., Denver,	247,000 00	148,200 00
840	" Hartford City Gaslight Co., . .	38,235 01	41,160 00
	British Exchequer bonds,	296,129 68	297,197 16
	German Empire bonds,	119,375 00	119,375 00
	Province of Manitoba, Canada, bonds, .	79,443 47	82,441 34
	Province of Quebec, Canada, bonds, . .	47,449 83	50,808 00
	United States of Mexico bonds,	567,028 05	570,857 50
	County of Bexar, Texas, bonds,	52,500 00	52,375 00
	County of Coconino, Arizona, bonds, . .	15,000 00	15,000 00
	County of Cumberland, North Carolina, bonds,	85,000 00	85,000 00
	County of De Kalb, Alabama, bonds, . .	13,500 00	13,500 00
	County of Laramie, Wyoming, bonds, . .	50,000 00	50,000 00
	County of Mecklenburgh, N. Carolina, bonds, .	56,862 50	59,500 00
	County of Pendleton, Kentucky, bonds, . .	21,200 00	21,250 00
	County of Union, South Carolina, bonds, .	66,875 00	66,875 00
	Almonte, Ont., bonds,	6,831 33	7,236 00
	Arkansas City, Kan., bonds,	26,250 00	26,375 00
	Bayonne, N. J., bonds,	94,950 00	94,950 00
	Brandon, Man., bonds,	25,000 00	24,500 00
	Boise City, Idaho, bonds,	30,000 00	30,000 00
	Brantford, Ont., bonds,	53,102 50	56,100 00
	Butte, Mont., bonds,	45,700 00	45,000 00
	Canon City, Col., bonds,	30,070 00	31,387 50
	Cedartown, Ga., bonds,	50,000 00	54,000 00
	Cheyenne, Wyoming, bonds,	65,000 00	65,000 00

	Book Value.	Market Value.
Clyde City, Kan., bonds,	\$4,375 00	\$5,000 00
Collingwood, Ont., bonds,	3,050 00	3,111 00
Coaticook, Quebec, bonds,	25,375 00	26,500 00
Colorado City, Col., bonds,	5,000 00	5,062 50
Crawford, Kan., bonds,	23,875 00	25,000 00
East Las Vegas, N. M., bonds,	10,200 00	11,300 00
Edgar, Neb., bonds,	12,935 00	13,000 00
Elk, Kan., bonds,	13,125 00	15,000 00
Farmersville, Tex., bonds,	11,365 00	11,500 00
Fayetteville, N. C., bonds,	6,370 00	6,500 00
Falls City, Neb., bonds,	22,560 00	24,000 00
Greensboro, N. C., bonds,	17,680 00	18,572 50
Guelph, Ont., bonds,	81,522 20	82,490 00
Helena, Mont., School District bonds,	23,876 30	23,000 00
Hull, Quebec, bonds,	10,200 00	9,900 00
Iberville, Quebec, bonds,	10,325 00	10,100 00
Indianapolis, Ind., bonds,	10,221 58	9,633 42
Jersey City, N. J., bonds,	99,750 00	100,000 00
Kansas City, Mo., bonds,	847,614 31	856,071 16
Lancaster, Kan., bonds,	14,850 00	15,000 00
Lexington, Ky., bonds,	30,600 00	33,600 00
Logan, Utah, bonds,	14,000 00	15,000 00
Minneapolis, Minn., bonds,	49,912 50	49,912 50
Missoula, Mont., bonds,	25,750 00	25,000 00
Montreal, Quebec, bonds,	54,585 73	57,815 00
North, Ind., bonds,	5,000 00	5,000 00
Orange, Tex., bonds,	14,070 00	14,000 00
Ottawa, Kan., bonds,	8,160 00	8,160 00
Parker, Kan., bonds,	24,500 00	25,000 00
Parkdale, Ont., bonds,	11,765 00	12,000 00
Paris, Ont., bonds,	8,567 75	8,480 00
Port Arthur, Ont., bonds,	43,000 00	41,710 00
Port Hope, Ont., bonds,	60,600 00	60,900 00
Quitman, Ga., bonds,	19,500 00	19,500 00
Quebec, Quebec, bonds,	52,525 00	55,270 00
Sault Ste. Marie, Ont., bonds,	50,995 00	51,000 00
Salt Lake City, Utah, bonds,	23,287 50	23,345 00
Sherbrooke, Quebec, bonds,	30,750 00	32,700 00
Sioux City, Ia., bonds,	30,000 00	30,000 00
St. Hyacinthe, Quebec, bonds,	10,150 00	10,350 00
St. Jo, Tex., bonds,	4,890 00	5,250 00
St. Thomas, Ont., bonds,	33,765 00	32,550 00
Stratford, Ont., bonds,	11,182 50	11,340 00
Toronto, Ont., bonds,	50,000 00	51,250 00
Vancouver, B. C., bonds,	10,920 00	11,400 00
Waycross, Ga., bonds,	25,000 00	26,625 00
Whitesboro, Tex., bonds,	10,000 00	10,000 00
Wilson, N. C., bonds,	12,000 00	12,960 00

	Book Value.	Market Value.
Winnipeg, Man., bonds,	\$25,000 00	\$26,250 00
Winona, Minn., bonds,	33,000 00	33,000 00
Atch., Topeka & Santa Fé R.R. bonds,	39,540 00	48,410 00
Baltimore & Ohio R.R. bonds,	375,116 67	384,855 00
Burl., Cedar Rapids & Northern R.R. bonds,	63,712 50	65,037 50
Canadian Pacific R.R. bonds,	38,000 00	42,800 00
Central of N. J. R.R. bonds,	112,125 00	129,250 00
Central Pacific R.R. bonds,	250,000 00	253,750 00
Chicago & Western Indiana R.R. bonds,	116,875 00	120,000 00
Chicago & Eastern Ill. R.R. bonds,	114,000 00	115,250 00
Chicago, Hammond & Western R.R. bonds,	120,000 00	124,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	12,700 00	13,000 00
Cin., Dayton & Ironton R.R. bonds,	27,000 00	27,500 00
Cin., Indiana, St. Louis & Chicago R.R. bonds,	94,000 00	104,000 00
Chicago, Rock Island & Pacific R.R. bonds,	312,000 00	327,375 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	96,000 00	101,500 00
Columbus & Toledo R.R. bonds,	11,750 00	11,200 00
Connecticut River R.R. bonds,	75,000 00	75,000 00
Consolidated Light & Ry Co. bonds,	98,000 00	100,000 00
Duluth, South Shore & Atlantic R.R. bonds,	4,825 00	5,750 00
Elgin, Joliet & Eastern R.R. bonds,	104,000 00	109,250 00
Erie R.R. bonds,	21,750 00	21,281 25
Eureka Springs R.R. bonds,	25,000 00	16,250 00
Georgia R.R. & Banking Co. bonds,	213,330 00	206,450 00
Hereford, Ca., R.R. bonds,	50,000 00	50,000 00
Indianapolis & Vincennes R.R. bonds,	17,027 50	16,380 00
Kanawha & Michigan R.R. bonds,	19,375 00	23,000 00
Kansas City & Pacific R.R. bonds,	18,590 00	21,000 00
Keokuk & Des Moines R.R. bonds,	4,950 00	11,100 00
Knoxville & Ohio R.R. bonds,	50,880 00	62,000 00
Lehigh Valley Terminal R.R. bonds,	53,625 00	55,750 00
Manitoba & Southeastern R.R. bonds,	81,691 85	81,691 85
Minneapolis & St. Louis R.R. bonds,	97,500 00	98,000 00
Mobile & Birmingham R.R. bonds,	15,000 00	14,050 00
Pittsburgh & Western R.R. bonds,	44,860 00	55,275 00
Port Reading R.R. bonds,	51,000 00	53,000 00
Reading R.R. bonds,	8,000 00	9,475 00
Rio Grande Junction R.R. bonds,	45,000 00	52,500 00
Rutland-Canadian R.R. bonds,	48,750 00	49,000 00
Seaboard & Roanoke R.R. bonds,	103,000 00	109,000 00
Southern R.R. bonds,	85,106 25	114,250 00
Southern Pacific R.R. bonds,	121,500 00	126,375 00
St. Louis Merchants' Bridge Terminal bonds,	50,450 00	56,500 00
St. Louis & San Francisco R.R. bonds,	100,500 00	129,250 00
St. Louis Southwestern R.R. bonds,	123,615 00	128,640 00
Terre Haute & Peoria R.R. bonds,	20,400 00	10,000 00
Texas & Pacific R.R. bonds,	99,725 00	114,500 00
Toronto, Hamilton & Buffalo R.R. bonds,	28,500 00	28,500 00

	Book Value.	Market Value.
Amsterdam, N. Y., St. R'y bonds,	\$17,500 00	\$50,000 00
Black Rocks & Salisbury Beach St. R'y bonds,	22,500 00	25,000 00
Brooklyn Union Elevated R'y bonds,	28,645 00	24,250 00
Cicero & Proviso St., Chicago, R'y bonds, . .	50,000 00	53,500 00
Cincinnati & Hamilton Electric R'y bonds, . .	55,343 75	55,687 50
Hartford, Ct., St. R'y bonds,	103,000 00	104,500 00
Kansas City, Mo., cable bonds,	50,000 00	50,000 00
Naumkeag, Salem, R'y bonds,	47,500 00	53,000 00
North Chicago, Ill., St. R'y bonds,	51,750 00	54,500 00
Ogden St., Chicago, R'y bonds,	179,820 00	178,200 00
Second Ave., N. Y., R'y bonds,	54,375 00	59,000 00
Toledo, O., Electric R'y bonds,	17,125 00	20,800 00
Toledo, O., Traction Co. bonds,	49,000 00	52,000 00
Allentown, Pa., Gas Co. bonds,	48,500 00	50,000 00
Brooklyn, N. Y., Wharf & Wareh'se Co. b'ds,	250,250 00	175,000 00
Denver Consolidated Electric Co. bonds, . . .	24,375 00	25,000 00
Eastern Illinois Coal Co. bonds,	14,500 00	7,250 00
Fort Smith & Van Buren Bridge Co. bonds, . .	41,050 00	40,950 00
Hunt Drainage Dist., Hancock Co., Ill., bonds,	25,000 00	25,000 00
Massillon & Cleveland Coal Co. bonds, . . .	9,900 00	10,000 00
Middletown & Portland Bridge Co. bonds, . .	43,500 00	44,000 00
Prov., Fall River & New. Steamboat Co. b'ds,	50,002 00	52,500 00
Western Union Telegraph Co. bonds,	205,037 50	220,000 00
Windsor Locks, Conn., Water Co. bonds, . .	38,000 00	40,000 00
	<hr/>	<hr/>
	\$11,341,681 05	\$11,971,222 55

“THE UNION CENTRAL LIFE INSURANCE COMPANY,”
CINCINNATI, OHIO.

[Incorporated 1867. Commenced business 1867.]

PAID-UP CAPITAL, \$100,000.

JOHN M. PATTISON, *President*.

E. P. MARSHALL, *Secretary*.

INCOME.

Received for premiums on new policies,	\$958,986 89
Received for renewal premiums,	3,727,295 37
Dividends applied to pay running premiums,	94,805 16
Dividends applied to purchase paid-up additions and annuities,	35,750 79
Surrender values applied to pay running premiums,	6,904 07
Surrender values applied to purchase paid-up insurance and annuities,	93,133 59
Received for annuities,	43,435 85
	<hr/>
Total,	\$4,960,311 72
Deduct amount paid for reinsurance,	117,532 03
	<hr/>
Total premium income,	\$4,842,779 69

Received for interest,	\$1,411,001 11
Received for rents of company's property,	30,552 81
Profit on securities sold,	4,935 25
Total income,	\$6,289,268 86
Net or ledger assets Dec. 31, 1899,	22,589,627 11
Total,	\$28,878,895 97

DISBURSEMENTS.

Paid for losses and additions,	\$961,241 46
for matured endowments and additions,	529,366 88
on matured instalment policies,	2,000 00
Gross amount paid for losses and endowments,	\$1,492,608 34
Received for losses and claims on policies reinsured,	8,000 00
Net amount paid for losses and endowments,	\$1,484,608 34
Paid to annuitants,	16,455 21
Premium notes or loans voided by lapse,	156,096 59
Cash dividends paid policy holders,	143,289 37
applied to pay running premiums,	94,805 16
applied to purchase paid-up additions and annuities,	35,750 79
Surrender values paid in cash,	97,376 70
applied to pay running premiums,	6,904 07
applied to purchase paid-up insurance and annuities,	93,133 59
Total paid policy holders,	\$2,128,419 82
Cash paid for dividends to stockholders,	10,000 00
for commissions and bonuses to agents (new policies, \$473,014.39; renewals, \$235,776.83),	708,791 22
for salaries and allowances to managers and agents,	55,094 90
for medical examiners' fees and inspections,	55,511 00
for salaries of officers and home office employees,	120,638 53
for taxes on premiums,	63,552 16
for taxes on investments, \$1,411.45; on reserves, \$983.33; internal revenue, \$1,453.70,	3,848 48
for taxes on real estate,	8,644 28
for fees, licenses, etc.,	13,595 82
for rent,	28,052 01
for advertising, printing and postage,	40,996 35
for legal expenses,	20,396 77
for furniture and office fixtures,	3,637 21
for real estate expenses (except taxes),	13,378 10
for incidentals,	260,185 40
On account depreciation,	19,671 89
Profit and loss account,	23,107 30
Total disbursements,	\$3,577,521 24
Balance,	\$25,801,374 73

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$460,612 09
Loans on mortgage of real estate (first liens),	20,538,620 16
Loans on company's policies assigned as collateral,	2,466,240 49
Premium notes or loans on policies in force,	1,046,693 98
Cost value of United States bonds,	163,912 41
Cash in company's office,	970 83
Cash deposited in bank,	425,297 51
Bills receivable,	29,559 59
Agents' debit balances,	177,433 74
<hr/>	
Total,	\$25,309,340 80
Deduct agents' credit balances,	7,966 07
<hr/>	
Total net or ledger assets, as per balance,	\$25,301,374 73

OTHER ASSETS.

Interest due, \$63,253.73; accrued, \$752,636.74,	815,890 47
Rents due, \$5,619.64; accrued, \$660.85,	6,280 49
Market value of United States bonds over cost,	13,887 59

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$182,539 97	\$165,543 21
Deferred premiums on policies in force,	28,352 17	78,186 66
<hr/>		<hr/>
Total,	\$210,892 14	\$243,729 87
Deduct loading (20 per cent),	42,178 43	48,745 97
<hr/>		<hr/>
Net amount of uncollected and deferred premiums,	\$168,713 71	\$194,983 90
<hr/>		<hr/>
		363,697 61
<hr/>		<hr/>
Total assets, per company's books,		\$26,501,130 89

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents debit balances,	\$177,433 74
Bills receivable,	29,559 59
Depreciation of real estate,	46,061 20
Total,	<hr/> 253,054 53
<hr/>	
Total admitted assets,	\$26,248,076 36
Deduct special deposits in other States,	11,600 00
<hr/>	
Balance,	\$26,236,476 36

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$22,517,366 00
Deduct net value of reinsured risks,	148,352 00
Net reserve,	\$22,369,014 00
Present value of unpaid instalments,	26,783 00
Commissions due on premium notes,	131,389 53
Matured endowments due and unpaid,	\$1,600 00
Death losses in process of adjustment,	68,686 00
Claims resisted by the company,	59,948 00
Total policy claims,	130,234 00
Unpaid dividends of surplus due policy holders,	11,109 51
Premiums paid in advance,	101,956 78
Liabilities as to policy holders,	\$22,770,486 82
Deduct liabilities on special deposits,	11,600 00
	\$22,758,886 82
Surplus as regards policy holders,	\$3,477,589 54
Paid-up capital,	100,000 00
Surplus over capital,	3,377,589 54
Gross liabilities,	\$26,236,476 36

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$988,619 04
Premium notes rec'd during 1900 (new policies, \$348,360.34; old policies, \$1,375,396.49),	1,723,756 83
Total,	\$2,712,375 87
Used in payment of losses and claims,	\$27,424 55
Used in purchase of surrendered policies,	657 85
Voided by lapse,	156,096 59
Used in payment of dividends to policy holders,	3,579 98
Redeemed by maker in cash,	1,477,922 92
Total,	1,665,681 89
Balance note assets, Dec. 31, 1900,	\$1,046,693 98

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	66,717	\$121,691,927 00		
Endowment,	5,543	9,498,959 00		
All other,	1,808	4,787,900 00		
Reversionary additions,	—	178,699 00		
			74,068	\$136,157,485 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	14,016	\$27,593,346 00		
Endowment,	1,360	2,482,560 00		
All other,	788	2,226,250 00		
	<hr/>	<hr/>	16,164	\$32,302,156 00

Old Policies revived.

Whole life,	322	\$646,150 00		
Endowment,	25	76,195 00		
All other,	6	7,500 00		
	<hr/>	<hr/>	353	\$729,845 00
Additions by dividends,			-	57,470 00
Total,			<hr/>	<hr/>
			90,585	\$169,246,956 00

Policies terminated during the Year.

Whole life,	8,167	\$17,206,028 00
Endowment,	952	1,798,556 00
All other,	549	1,421,635 00
	<hr/>	<hr/>
	9,668	\$20,426,219 00

How terminated.

By death,	562	\$985,271 00		
maturity,	401	642,665 00		
expiry,	133	247,250 00		
surrender,	455	1,164,777 00		
lapse,	5,097	9,246,071 00		
change and decrease, . .	258	1,387,398 00		
Not taken,	2,762	6,752,787 00		
	<hr/>	<hr/>	9,668	20,426,219 00

Policies in Force Dec. 31, 1900.

Whole life,	72,888	\$132,725,395 00		
Endowment,	5,976	10,259,158 00		
All other,	2,053	5,615,800 00		
Reversionary additions, . .	-	220,384 00		
	<hr/>	<hr/>	80,917	148,820,737 00

"UNION MUTUAL LIFE INSURANCE COMPANY,"
PORTLAND, ME.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

FRED E. RICHARDS, *President.*J. FRANK LANG, *Secretary.*

INCOME.

Received for premiums on new policies,	\$300,503 02
Received for renewal premiums,	1,214,414 96

Dividends applied to pay running premiums,	\$16,585 01
Dividends applied to purchase paid-up additions and annuities,	24,675 41
Surrender values applied to pay running premiums,	6,928 58
Surrender values applied to purchase paid-up insurance and annuities,	13,766 77
<hr/>	
Total,	\$1,576,873 75
Deduct amount paid for reinsurance,	1,697 50
<hr/>	
Total premium income,	\$1,575,176 25
Received for interest,	288,672 28
as discount on claims paid in advance,	1,337 41
for rents of company's property,	21,273 58
Profit on securities sold,	68,391 98
Profit and loss account,	5,030 51
<hr/>	
Total income,	\$1,959,882 01
Net or ledger assets Dec. 31, 1899,	7,528,779 82
<hr/>	
Total,	\$9,488,661 83

DISBURSEMENTS.

Paid for losses and additions,	\$613,446 00
for matured endowments and additions,	130,797 37
on matured instalment policies,	2,820 00
<hr/>	
Gross amount paid for losses and endowments,	\$747,063 37
Paid to annuitants,	1,311 34
Loans on policies voided by lapse,	15,345 20
Cash dividends paid policy holders,	13,683 05
applied to pay running premiums,	16,585 01
applied to purchase paid-up additions and annuities,	24,675 41
Surrender values paid in cash,	67,782 41
applied to pay running premiums,	6,928 58
applied to purchase paid-up insurance and annuities,	13,766 77
<hr/>	
Total paid policy holders,	\$907,141 14
Cash paid for commissions and bonuses to agents (new policies, \$185,915.49; renewals, \$79,598.37),	265,513 86
for salaries and allowances to managers and agents,	118,863 86
for medical examiners' fees,	34,563 25
for salaries of officers and home office employees,	68,154 11
for taxes on new premiums, \$4,754.78; on renewals, \$15,629.62,	20,384 40
for taxes on reserves, \$2,527.55; internal revenue, \$6,691.71,	9,219 26

Cash paid for taxes on real estate,	\$10,397 26
for fees, licenses, etc.,	9,911 51
for rent,	20,656 12
for commuting commissions,	1,462 58
for advertising, printing and postage,	31,389 26
for legal expenses,	7,262 59
for furniture and office fixtures,	2,150 90
for real estate expenses (except taxes),	7,149 47
for incidentals,	12,470 02
Total disbursements,	<u>\$1,526,689 59</u>
Balance,	\$7,961,972 24

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,184,741 98
Loans on mortgage of real estate (first liens),	1,272,791 43
on collateral security (schedule A),	633,671 94
on company's policies assigned as collateral,	18,519 96
Premium notes or loans on policies in force,	127,551 00
Book value of stocks and bonds owned (schedule B),	4,589,282 78
Cash in company's office,	592 74
deposited in bank,	47,760 39
in transit,	849 77
Bills receivable,	13,550 99
Agents' debit balances,	20,576 83
Cash notes taken for premiums,	52,082 43
Total net or ledger assets, as per balance,	<u>\$7,961,972 24</u>

OTHER ASSETS.

Interest due, \$11,538.03; accrued, \$55,759.53,	67,297 56
Rents accrued,	475 90
Market value of stocks and bonds over book,	203,660 00

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$86,944 34	\$87,948 70
Deferred premiums on policies in force,	40,794 85	93,770 89
Total,	<u>\$127,739 19</u>	<u>\$181,719 59</u>
Deduct loading (20 per cent.),	25,547 84	36,343 92
Net amount of uncollected and deferred premiums,	<u>\$102,191 35</u>	<u>\$145,375 67</u>

247,567 02

Total assets, per company's books, \$8,480,972 72

ITEMS NOT ADMITTED.

Agents' debit balances,	\$20,576 83
Bills receivable,	13,550 99
Loan in excess of market value,	300 00
Total,	<u>\$34,427 82</u>

Total admitted assets,	\$8,446,544 90
Deduct special deposits in other States,	887,514 42
Balance,	<u>\$7,559,030 48</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$7,706,913 00
Deduct net value of reinsured risks,	3,396 00

Net reserve,	\$7,703,517 00
Present value of unpaid instalments,	24,952 00
Matured endowments due and unpaid,	\$12,719 49
Death losses in process of adjustment,	85,403 74
Total policy claims,	<u>98,123 23</u>
Unpaid dividends of surplus due policy holders,	4,072 51
Premiums paid in advance,	1,038 83
Bills payable,	1,000 00
Contingent reserve,	37 00

Liabilities as to policy holders,	\$7,832,740 57
Deduct liabilities on special deposits,	887,514 42
	<u>\$6,945,226 15</u>
Surplus as regards policy holders,	613,804 33
Gross liabilities,	<u>\$7,559,030 48</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$143,143 00
Premium notes received during 1900 (old poli- cies),	3,216 00
Total,	<u>\$146,359 00</u>
Used in payment of losses and claims,	\$14,397 00
in purchase of surrendered policies,	157 00
in payment of dividends to policy holders,	3,765 00
Redeemed by maker in cash,	489 00
Total,	<u>18,808 00</u>
Balance note assets Dec. 31, 1900,	<u>\$127,551 00</u>

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	19,722	\$29,251,434 00		
Endowment, . . .	7,017	10,982,505 00		
All other, . . .	3,051	5,221,700 00		
Reversionary additions, .	-	599,181 00		
			29,790	\$46,054,820 00

Policies issued during the Year.

Whole life, . . .	5,895	\$8,128,959 00		
Endowment, . . .	1,868	2,866,508 00		
All other, . . .	194	449,750 00		
			7,957	10,945,217 00

Old Policies revived.

Whole life, . . .	48	\$67,000 00		
Endowment, . . .	9	9,500 00		
All other, . . .	4	7,215 00		
			61	83,715 00

Old Policies transferred and increased.

Whole life, . . .	23	\$39,500 00		
Endowment, . . .	52	30,770 00		
All other, . . .	386	572,199 00		
			461	642,469 00
Additions by dividends and return premiums, .			-	90,609 00
Total, . . .			38,269	\$57,816,830 00

Policies terminated during the Year.

Whole life, . . .	3,419	\$4,928,936 00		
Endowment, . . .	1,058	1,468,942 00		
All other, . . .	653	1,227,099 00		
	5,130	\$7,624,977 00		

How terminated.

By death, . . .	332	\$600,451 00		
maturity, . . .	112	132,049 00		
expiry, . . .	450	816,372 00		
surrender, . . .	287	480,898 00		
lapse, . . .	2,448	3,076,508 00		
change and decrease, .	461	781,291 00		
Not taken, . . .	1,040	1,737,408 00		
			5,130	7,624,977 00

Policies in Force Dec. 31, 1900.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	22,269	\$32,557,957 00		
Endowment, . . .	7,888	11,920,341 00		
All other, . . .	2,982	5,070,277 00		
Reversionary additions and return premiums, . .	—	643,278 00		
			33,139	\$50,191,853 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
5 shares First National Bank, Wiscasset, . .	\$500 00	\$495 00
Iowa Central R'y bonds,	1,160 00	1,000 00
9 shares Central Wharf, Portland, . . .	9,000 00	4,200 00
63 " Camden & Rockland Water Co., . .	6,300 00	5,000 00
110 " Nat'l Shoe & Leather B'k, Auburn, . .	11,000 00	9,000 00
Mortgage, Minneapolis, Minn.,	15,818 47	15,818 47
52 shares Portland Water Co., Me., . . .	6,240 00	5,000 00
90 " Portland Railroad Co., Me., . . .	13,500 00	9,500 00
Mt. Vernon Water Co. bonds,	1,000 00	681 17
100 shares State Publishing Association, Me., .	10,000 00	8,300 00
Sandy River R.R. bonds,	13,200 00	10,000 00
Fort Smith, Ark., Water Co. bonds, . . .	500 00	800 00
225 shares Rockland-Rockport Lime Co., . .	22,500 00	20,000 00
300 " P. H. & J. M. Brown Co.,	30,000 00	15,000 00
10 " Fort Fairfield National Bank, . . .	1,350 00	2,000 00
10 " Presque Isle National Bank,	1,400 00	
400 " Rockland Building Syndicate, . . .	40,000 00	25,000 00
1,742 " Mer. Ex. Building Co., Kan. City, . .	59,977 06	56,368 31
98 " Bath National Bank,	14,700 00	10,000 00
49 " Maine Trust & Banking Co.,	6,370 00	
17 " Camden & Rockland Water Co., . . .	1,700 00	7,000 00
37 " Knox Gas & Electric Co.,	3,700 00	
46 " Rock., Thomaston & Cam. St. R'y, . .	4,600 00	
Certificate of Deposit, Chapman National B'k, .	1,218 42	1,000 00
8 shares Aroostook Trust & Banking Co., . .	1,120 00	750 00
8 " First National Bank, Portland, . . .	824 00	300 00
85 " York County National Bank,	10,200 00	8,500 00
Sterling Water Co. bonds,	6,000 00	5,000 00
Bar Harbor Electric Light Co. bonds, . . .	6,500 00	3,250 00
Fergus Falls Water Co. bonds,	500 00	450 00
Maine Steamship Co. bonds,	550 00	500 00
200 shares Merchants' Nat'l Bank, Portland, .	20,600 00	18,000 00
40 " Kennebec Light & Heat Co.,	4,000 00	3,875 00
21½ " Bar Harbor Electric Light Co., . . .	1,075 00	
100 " Rock., Thomaston & Cam. St. R'y, . .	10,000 00	5,847 48
88 " Knox Gas & Electric Co.,	8,800 00	

	Market Value.	Loaned Thereon.
23 shares First National Bank, Portland, . . .	\$2,369 00	\$2,000 00
25 " John Bird Co., Rockland, . . .	31,250 00	25,000 00
Bar Harbor Electric Light bonds, . . .	1,500 00	1,000 00
15 shares Bar Harbor Electric Light Co., . . .	750 00	
50 " Cascade Electric Lt. & Power Co., . . .	5,000 00	2,500 00
120 " The Lewiston Journal Co., . . .	12,000 00	10,000 00
150 " Edinburgh Land Co., . . .	11,250 00	5,000 00
150 " Edinburgh Land Co., . . .	11,250 00	5,000 00
Erie Telegraph & Telephone Co. bonds, . . .	1,000 00	175 00
10 shares Western Union Telegraph Co., . . .	860 00	4,813 70
150 " The Torrington Co., . . .	4,200 00	
Union Electric Co. bonds, . . .	525 00	
Kennebec Light & Heat Co. bonds, . . .	537 50	4,700 00
Sanford Power Co. bonds, . . .	525 00	
15 shares York County National Bank, . . .	1,800 00	1,500 00
150 " Edinburgh Land Co., . . .	11,250 00	5,000 00
50 " The Torrington Co., . . .	1,400 00	1,100 00
50 " Western Union Telegraph Co., . . .	4,300 00	895 00
United States bonds, . . .	1,385 00	
40 shares The Torrington Co., . . .	1,160 00	30,000 00
Seattle Electric Co. bonds, . . .	30,000 00	
American Writing Paper Co. bonds, . . .	1,500 00	370 00
Leadville, Col., warrants, . . .	400 00	
70 shares Père Marquette R.R., . . .	5,180 00	4,933 75
Saratoga Traction Co. bonds, . . .	67,000 00	67,000 00
10 shares N. E. Cotton Yarn Co., . . .	980 00	6,000 00
60 " American Bridge Co., . . .	5,700 00	
Seattle Electric Co. bonds, . . .	13,000 00	15,000 00
Harpwell Steamboat Co. bonds, . . .	500 00	
267 shares Reading Co., . . .	8,811 00	
York Light & Heat Co. bonds, . . .	4,000 00	3,424 44
10 shares Union Safe Dep. & Trust Co., . . .	1,300 00	
Rome, Watertown & Ogdens. R.R. bonds, . . .	2,240 00	240 00
Duluth Gas & Water Co. bonds, . . .	1,000 00	
Geneva Gas Co. bonds, . . .	2,000 00	8,000 00
Maine Water Co. bonds, . . .	1,000 00	
10 shares Portland Gas Light Co., . . .	850 00	240 00
5 " Merch. Nat'l Bank, Portland, . . .	515 00	
200 " The Torrington Co., . . .	5,000 00	8,000 00
Cleveland City Cable R.R. bonds, . . .	1,000 00	
100 shares The Torrington Co., . . .	2,800 00	240 00
5 " New Eng. Gas & Coke Co., . . .	60 00	
Leadville, Col., warrants, . . .	20 00	8,000 00
20 shares United States Leather Co., . . .	240 00	
400 " Reading Co., . . .	13,200 00	8,000 00
American Writing Paper Co. bonds, . . .	3,750 00	
Seattle Electric Co. bonds, . . .	2,000 00	1,400 00
200 shares Cumberland Oil Co., . . .	1,400 00	

	Market Value.	Loaned Thereon.
24 shares Portland Water Co.,	\$2,880 00 }	\$4,000 00
17 " Standish Water & Cons. Co., . . .	1,870 00 }	
39 " Portland R.R. Co.,	5,850 00	5,000 00
80 " Rockland-Rockport Lime Co., . . .	8,500 00	7,900 00
10 " Rockland-Rockport Lime Co., . . .	1,100 00	800 00
Rockland-Rockport Lime Co. bonds, . . .	21,000 00 }	27,000 00
200 shares Rockland-Rockport Lime Co., .	22,000 00 }	
Bar Harbor Electric Light Co. bonds, . .	4,000 00 }	12,000 00
Springfield Water Works Co. bonds, . . .	11,000 00 }	
489 " Rockland-Rockport Lime Co., . . .	53,790 00 }	48,900 00
100 " Camden & Rockland Water Co., . .	10,000 00 }	
50 " Rockl., Thom. & Camden St. R'y, . .	5,000 00 }	
205 " Rockland-Rockport Lime Co., . . .	21,430 00	18,300 00
Rockland-Rockport Lime Co. bonds, . . .	2,100 00	1,800 00
12 shares Portland R.R. Co.,	1,800 00	1,250 00
Mortgage, Cape Elizabeth, Me.,	2,000 00	700 00
30 " Rock., Thom. & Camden St. R'y, . .	3,000 00 }	3,500 00
21 " Knox Gas & Electric Co.,	2,100 00 }	
10 " Federal Steel Co.,	500 00 }	550 00
10 " International Paper Co.,	220 00 }	
150 " American Bridge Co.,	14,250 00 }	13,650 00
Ft. Worth & Denver City R'y bonds, . . .	3,200 00 }	
25 shares American Bridge Co.,	2,375 00	2,275 00
5 " American Bridge Co.,	475 00	355 00
50 " American Bridge Co.,	4,750 00	3,029 62
25 " American Bridge Co.,	2,375 00	2,000 00
50 " American Bridge Co.,	4,750 00	4,625 00
10 " N. E. Cotton Yarn Co.,	980 00	850 00
Consolidated Elec. Light Co. bonds, . . .	1,500 00 }	5,000 00
Standish Water & Cons. Co. bonds,	3,850 00 }	
20 shares American Bridge Co.,	1,900 00	850 00
50 " American Bridge Co.,	4,750 00 }	4,625 00
N. Y. & New Eng. R.R. bonds,	1,140 00 }	
50 shares American Bridge Co.,	4,750 00	4,625 00
5 " Goodall Worsted Co.,	650 00	500 00
21 " York Light & Heat Co.,	2,100 00	1,500 00
20 " Chapman Nat'l Bank, Portland, . . .	2,000 00	1,800 00
	<hr/> \$861,595 45	<hr/> \$633,671 94

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
2,200 shares Boston & Maine R.R.,	\$395,557 88	\$435,600 00
100 " Chic., Burlington & Quincy R.R., .	13,500 00	14,300 00
50 " Illinois Central R.R.,	5,300 00	6,600 00
400 " N. Y. Cent. & Hudson River R.R., .	45,525 00	58,400 00
1,170 " Maine Central R.R. Co.,	196,277 22	204,750 00

	Book Value.	Market Value.
300 shares Portland & Rumford Falls R'y, .	\$28,000 00	\$45,000 00
200 " Hereford Railway Co., . . .	19,400 00	20,000 00
150 " American Tele. & Telegraph Co.,	20,686 75	24,000 00
1,000 " American Bridge Co., . . .	89,500 00	96,000 00
350 " Rockland-Rockport Lime Co., .	35,000 00	38,500 00
138 " Dixfield & Peru Bridge Co., .	13,800 00	13,800 00
1 " Mech. Falls W. & E. L. & P. Co.,	100 00	100 00
300 " Western Union Telegraph Co., .	28,750 00	25,800 00
200 " Canal National Bank, Portland, .	24,000 00	20,000 00
29 " Cumberland Nat'l B'k, Portland, .	2,900 00	2,987 00
114 " First National Bank, Portland, .	11,985 00	11,742 00
36 " Merchants' Nat'l Bank, Portland,	4,176 00	3,708 00
22 " Nat'l Traders' Bank, Portland, .	2,200 00	2,266 00
210 " Portland National Bank, . . .	21,000 00	29,400 00
2,220 " Union Safe Dep. & Tr. Co., Port.,	222,000 00	288,600 00
20 " Biddeford National Bank, . . .	2,400 00	2,000 00
20 " First National Bank, Auburn, . .	2,500 00	2,500 00
10 " First National Bank, Wiscasset, .	900 00	1,000 00
100 " First National Bank, Lewiston, .	15,000 00	15,400 00
12 " First National Bank, Bangor, . .	1,560 00	1,680 00
50 " First National Bank, Biddeford, .	7,000 00	6,750 00
60 " Lime Rock Nat'l Bank, Rockland,	4,200 00	4,200 00
50 " Manuf. Nat'l Bank, Lewiston, . .	5,000 00	6,000 00
100 " North National Bank, Rockland, .	13,341 00	15,000 00
100 " Northern Nat'l Bank, Hallowell, .	12,500 00	11,000 00
5 " Norway National Bank,	540 00	550 00
40 " People's Nat'l Bank, Waterville, .	4,400 00	4,000 00
5 $\frac{3}{8}$ " Richmond National Bank, . . .	560 00	560 00
50 " Rockland National Bank,	7,250 00	7,000 00
50 " Rumford Falls Trust Co.,	5,000 00	5,500 00
35 " Ticonic Nat'l Bank, Waterville, .	3,850 00	3,500 00
50 " Westbrook Trust Co.,	5,000 00	5,250 00
50 " Commercial National B'k, Omaha,	3,500 00	5,000 00
20 " Far. & Merchants' N'l B'k, Waco,	1,000 00	1,000 00
25 " Flour City N'l B'k, Minneapolis, .	2,500 00	2,500 00
100 " National Shawmut Bank, Boston,	15,000 00	17,000 00
20 " National Bank of Com., Omaha, .	2,000 00	1,000 00
15 $\frac{3}{10}$ " People's Investment Co., Dallas, .	382 50	-
15 " First N'l B'k, Buchanan Co., Mo., .	1,500 00	1,500 00
20 " Sioux Falls National Bank, . . .	2,000 00	1,500 00
United States bonds,	397,232 57	439,785 00
State of Maine bonds,	48,718 75	51,000 00
Province of New Brunswick bonds, . .	60,577 37	68,400 00
Montreal bonds,	30,432 50	31,500 00
Province of Ontario bonds,	355,156 17	359,923 92
Province of Manitoba bonds,	106,000 00	106,000 00
Great Britain government bonds, . . .	8,645 36	8,645 36
United States of Mexico bonds, . . .	43,390 15	43,650 00

	Book Value.	Market Value.
Itasca Co., Minnesota, bonds,	\$22,400 00	\$23,200 00
Jefferson Co., Alabama, bonds,	70,350 00	71,900 00
Spokane Co., Washington, bonds,	10,650 00	10,100 00
Caribou, Me., bonds,	3,000 00	3,000 00
Caswell Plantation, Me., bonds,	1,000 00	1,000 00
Boothbay Harbor, Me., bonds,	6,793 20	6,660 00
City of Portland, Me., bonds,	3,500 00	3,500 00
Americus, Ga., bonds,	10,900 00	11,800 00
Berlin, N. H., bonds,	7,306 25	7,420 00
Cheboygan, Mich., bonds,	18,846 00	19,800 00
Cote St. Antoine, Can., bonds,	48,773 50	48,262 50
Delaware, O., bonds,	5,631 25	5,000 00
Enfaula, Ala., bonds,	26,312 50	28,500 00
Helena, Mont., bonds,	26,937 50	25,000 00
Montgomery, Ala., bonds,	26,062 50	27,000 00
Morris, Ill., bonds,	20,596 00	20,400 00
Piqua, O., bonds,	11,467 50	11,220 00
Plano, Tex., bonds,	2,500 00	2,800 00
Provo City, Utah, bonds,	25,000 00	25,000 00
Pueblo, Col., bonds,	11,325 00	10,600 00
Richmond, Va., bonds,	10,735 00	11,880 00
St. Louis, Mo., bonds,	10,500 00	10,000 00
Shelburne, N. H., bonds,	2,500 00	2,500 00
St. Henri, Can., bonds,	82,662 36	82,080 00
St. John, N. B., bonds,	110,653 59	107,750 00
Vancouver, B. C., bonds,	71,121 06	71,718 00
West Duluth, Minn., bonds,	27,875 00	29,000 00
Bridgton & Saco River R.R. bonds,	10,000 00	10,200 00
Knox & Lincoln R'y bonds,	16,125 00	16,950 00
Lime Rock R.R. bonds,	98,980 00	102,900 00
Norway & Paris St. R'y bonds,	18,900 00	18,900 00
Chic., Wis. & Minn. R.R. bonds,	4,740 00	4,600 00
Chic., Mil. & St. Paul R'y bonds,	25,750 00	26,250 00
Chic., Burl. & Quincy R.R. bonds,	328,500 00	328,500 00
Hereford R.R. bonds,	6,930 00	7,000 00
Joliet, Ill., R.R. bonds,	5,000 00	5,300 00
Kansas & Missouri R.R. bonds,	9,500 00	10,000 00
Louisville & Nashville R.R. bonds,	19,700 00	20,000 00
Middlesex Valley R.R. bonds,	1,950 00	2,000 00
Saratoga Traction Co. bonds,	32,000 00	32,000 00
Toronto, Hamilton & Buffalo R.R. bonds, . .	45,000 00	45,000 00
Utica Belt Line St. R.R. bonds,	26,325 00	27,000 00
Union Electric R'y, Dover, N. H., bonds, . .	23,750 00	25,000 00
Augusta, Me., Water Co. bonds,	19,130 00	19,000 00
Biddeford & Saco Water Co. bonds,	11,000 00	11,000 00
Bath, Me., Gas & Electric Co. bonds,	19,597 50	20,000 00
Cons. Electric Light Co. of Me. bonds, . . .	17,640 00	18,000 00
Caribou, Me., Water Co. bonds,	9,180 00	9,000 00

	Book Value.	Market Value.
Freeport, Me., Water Co. bonds, . . .	\$20,000 00	\$20,000 00
Knox, Me, Gas & Electric Co. bonds, . .	19,050 00	19,570 00
Kennebec Light & Heat Co. bonds, . . .	24,990 00	26,875 00
Maine Water Co. bonds,	20,000 00	20,000 00
Portland Elevator Co. bonds,	36,000 00	37,800 00
Rockland-Rockport Lime Co. bonds, . . .	88,012 00	91,350 00
Umbagog Paper Co. bonds,	58,000 00	58,000 00
Warren Water Co. bonds,	4,900 00	5,000 00
York Shore Water Co. bonds,	6,000 00	6,600 00
York Light & Heat Co. bonds,	1,000 00	1,000 00
Athol Water Co. bonds,	18,800 00	19,950 00
Arkansaw Water Co. bonds,	10,100 00	10,000 00
American Writing Paper Co. bonds, . . .	21,754 60	17,250 00
American Tel. & Tel. Co. bonds,	55,440 00	56,000 00
Berlin, N. H., Water Co. bonds,	25,000 00	25,750 00
Bethlehem, N. H., Electric Light Co. bonds, .	9,800 00	10,000 00
Boston Steamship Co. bonds,	25,000 00	25,000 00
Crystal Water Co., Edgewater, N. Y., bonds, .	31,620 00	26,250 00
Central Foundry Co. bonds,	25,007 50	25,000 00
Ellicott Square Co., Buffalo, N. Y., bonds, .	26,250 00	27,000 00
Fort Smith Water Co., Ark., bonds, . . .	33,250 00	19,750 00
Goldsboro, N. C., Water Co. bonds, . . .	24,500 00	18,750 00
Kalispel Water & Electric Co. bonds, . . .	1,500 00	1,500 00
Le Mars Water & Light Co. bonds,	24,500 00	25,000 00
Leadville Water Co. bonds,	20,000 00	20,000 00
Manitowoc Water Works Co. bonds,	25,003 75	25,000 00
Oshkosh, Wis., Water Works Co. bonds, . .	24,500 00	18,750 00
Port Jervis, N. Y., Gas Co. bonds,	4,700 00	5,000 00
Richmond Water & Light Co., Ky., bonds, .	18,360 00	9,360 00
Raton Water Works Co., N. M., bonds, . .	14,700 00	15,000 00
St. Joseph Water Co., Mo., bonds,	15,680 00	16,000 00
Council Bluffs Gas & Elec. Co. bonds, . . .	20,200 00	20,400 00
United Gas & Elec. Co., N. H., bonds, . . .	27,000 00	27,000 00
Union Elec. Co., Manchester, N. H., bonds, .	10,500 00	10,500 00
Seattle Elec. Co. bonds,	24,375 00	25,000 00
	<hr/>	<hr/>
	\$4,589,282 78	\$4,792,942 78

**“THE UNITED STATES LIFE INSURANCE COMPANY IN THE
CITY OF NEW YORK,” NEW YORK, N. Y.**

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, \$440,000.

GEORGE H. BURFORD, *President.*

A. WHEELWRIGHT, *Secretary.*

INCOME.

Received for premiums on new policies,	\$184,164 96
Received for renewal premiums,	1,009,095 23
Dividends applied to pay running premiums,	8,005 89

Dividends applied to purchase paid-up additions and annuities,	\$2,944 00
Surrender values applied to purchase paid-up insurance and annuities,	31,615 08
Received for annuities,	110,636 00
Total,	<u>\$1,346,461 16</u>
Deduct amount paid for reinsurance,	8,916 49
Total premium income,	<u>\$1,337,544 67</u>
Received for interest,	348,405 43
for rents of company's property,	34,847 59
for reinsurance,	22 20
Loans on policies restored,	1,890 03
Profit on securities sold,	6,919 22
Profit and loss account,	215 79
Total income,	<u>\$1,729,844 93</u>
Net or ledger assets Dec. 31, 1899,	7,522,734 60
Total,	<u>\$9,252,579 53</u>

DISBURSEMENTS.

Paid for losses and additions,	\$512,928 45
for matured endowments and additions,	69,858 00
on matured instalment policies,	24,588 34
Gross amount paid for losses and endowments,	<u>\$607,374 79</u>
Received for losses and claims on policies reinsured,	5,000 00
Net amount paid for losses and endowments,	<u>\$602,374 79</u>
Paid to annuitants,	17,922 07
Premium notes voided by lapse,	59 42
Loans on policies voided by lapse,	12,762 54
Cash dividends paid policy holders,	77,816 63
applied to pay running premiums,	8,005 89
applied to purchase paid-up additions and annuities,	2,944 00
Surrender values paid in cash,	122,213 63
Surrender values applied to purchase paid-up insurance and annuities,	31,615 08
Total paid policy holders,	<u>\$875,714 05</u>
Cash paid for dividends to stockholders,	30,800 00
for commissions and bonuses to agents (new policies, \$112,139.12; renewals, \$72,515.55),	184,654 67
for salaries and allowances to managers and agents,	94,312 47
for medical examiners' fees,	20,701 13
for salaries of officers and home office employees,	67,393 33
for taxes on new premiums, \$2,591.27; on renewals, \$7,820.24,	10,411 51
for taxes on reserves, \$1,418.56; internal revenue, \$3,245.06,	4,663 62

Cash paid for taxes on real estate,	\$8,798 58
for fees, licenses, etc.,	4,452 44
for rent,	33,395 62
for advertising, printing postage, etc.,	30,658 11
for legal expenses,	16,554 87
for furniture and office fixtures,	20,857 98
for real estate expenses (except taxes),	11,581 53
for loss on sales of property,	2,952 55
for incidentals,	5,812 02
Profit and loss account,	912 58
Total disbursements,	<u>\$1,424,627 06</u>
Balance,	<u>\$7,827,952 47</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate,	\$599,016 08
Loans on mortgage of real estate (first liens),	4,959,430 00
on collateral security (schedule A),	9,145 58
on company's policies assigned as collateral,	424,873 80
Premium notes or loans on policies in force,	132,888 73
Cost value of stocks and bonds owned (schedule B),	1,423,225 77
Cash in company's office,	1,426 53
Cash deposited in bank,	265,172 52
Bills receivable,	3,610 00
Agents' debit balances (secured),	9,163 46
Total net or ledger assets, as per balance,	<u>\$7,827,952 47</u>

OTHER ASSETS.

Interest due, \$9,295.24; accrued, \$81,354.98,	90,650 22
Market value of real estate over cost,	53,583 92
Market value of stocks and bonds over cost,	220,273 82

	New Business.	Renewals.
Uncollected premiums on policies in force,	\$61,930 58	\$99,401 19
Deferred premiums on policies in force,	113 02	59,904 66
Total,	<u>\$62,043 60</u>	<u>\$159,305 85</u>
Deduct loading (20 per cent.),	12,408 72	31,861 17
Net amount of uncollected and deferred premiums,	<u>\$49,634 88</u>	<u>\$127,444 68</u>
		<u>177,079 56</u>
Total assets, per company's books,		\$8,369,539 99

ITEMS NOT ADMITTED.

Bills receivable,	\$3,610 00
Total admitted assets,	\$8,365,929 99
Deduct special deposits in other States,	229,116 00
Balance,	\$8,136,813 99

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$7,663,763 00
Deduct net value of reinsured risks,	49,703 00
Net reserve,	\$7,614,060 00
Present value of unpaid instalments,	30,165 00
Commissions due on premium notes,	8,985 40
Matured endowments due and unpaid,	\$1,427 00
Death losses in process of adjustment,	78,128 33
Claims resisted by the company,	5,000 00
Total policy claims,	84,555 33
Unpaid dividends of surplus due policy holders,	5,822 26
Premiums paid in advance,	6,488 41
Due for taxes, fees, salaries, expenses, etc.,	1,658 21
Contingent surrender values,	1,272 00
Liabilities as to policy holders,	\$7,753,006 61
Deduct liabilities on special deposits,	227,570 00
	\$7,525,436 61
Surplus as regards policy holders,	\$611,377 38
Paid-up capital,	440,000 00
Surplus over capital,	171,377 38
Gross liabilities,	\$8,136,813 99

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1899,	\$88,884 63
Premium notes received during 1900 (new policies, \$12,691.00; old policies, \$36,997.14),	49,688 14
Total,	\$138,572 77
Voided by lapse,	\$59 42
Redeemed by maker in cash,	5,624 62
Total,	5,684 04
Balance note assets Dec. 31, 1900,	\$132,888 73

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	11,934	\$23,435,498 00		
Endowment, . . .	1,947	3,749,965 00		
All other, . . .	4,379	11,995,263 00		
Reversionary additions, .	—	175,201 00		
			18,260	\$39,355,927 00

Policies issued during the Year.

Whole life, . . .	2,340	\$4,772,245 00		
Endowment, . . .	620	982,990 00		
All other, . . .	490	1,379,409 00		
			3,450	7,134,644 00

Old Policies revived.

Whole life, . . .	45	\$81,000 00		
Endowment, . . .	6	20,000 00		
All other, . . .	43	135,500 00		
			94	236,500 00

Old Policies changed and increased.

Whole life, . . .	25	\$59,500 00		
Endowment, . . .	11	22,000 00		
All other, . . .	5	20,500 00		
			41	102,000 00

Total,			21,845	\$46,829,071 00
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Policies terminated during the Year.

Whole life, . . .	1,631	\$3,428,710 00		
Endowment, . . .	338	671,765 00		
All other, . . .	903	2,551,974 00		
	2,872	\$6,652,449 00		

How terminated.

By death, . . .	286	\$579,174 00		
maturity, . . .	40	65,621 00		
expiry, . . .	348	915,800 00		
surrender, . . .	205	547,438 00		
lapse, . . .	1,378	3,188,341 00		
change and decrease, .	38	179,500 00		
Not taken, . . .	577	1,176,575 00		
			2,872	6,652,449 00

Policies in Force Dec. 31, 1900.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	12,713	\$24,919,533 00		
Endowment,	2,246	4,103,190 00		
All other,	4,014	10,989,797 00		
Reversionary additions,	—	164,102 00		
			18,973	\$40,176,622 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
40 shares American Telephone & Cable Co.,	\$3,800 00	\$145 58
16 " United N. J. R.R. & Canal Co.,	4,360 00	2,700 00
Wabash R.R. bonds,	3,543 75	2,500 00
St. Louis, Iron Mt. & Southern R'y bonds,	3,420 00	3,800 00
5 shares N. Y., Lack. & Western R.R.,	665 00	
10 " American Tel. & Cable Co.,	950 00	
	\$16,738 75	\$9,145 58

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
500 shares American Tel. & Cable Co.,	\$46,059 37	\$47,291 50
275 " Union Pacific R'y,	14,300 00	23,340 63
United States bonds,	52,308 34	53,250 00
District of Columbia bonds,	131,384 40	148,200 00
Jersey City bonds,	47,743 10	49,950 00
City of Quebec bonds,	25,000 00	26,250 00
Province of New Brunswick bonds,	45,582 30	47,166 00
City of Winnipeg bonds,	39,700 00	39,000 00
N. Y., Lackawanna & Western R.R. bonds,	47,801 98	57,560 16
Oswego & Syracuse R.R. bonds,	30,600 00	35,150 10
Chicago & Northwestern R'y bonds,	93,153 38	100,345 00
Chic., Milwaukee & St. Paul R'y bonds,	151,885 06	177,375 00
Missouri Pacific R'y bonds,	212,496 75	233,333 00
Iowa Central R'y bonds,	71,550 00	104,924 70
St. Louis, Iron Mt. & Southern R'y bonds,	35,732 88	56,375 00
Chicago, Burlington & Quincy R'y bonds,	46,195 21	54,833 50
Union Pacific R.R. bonds,	50,793 85	53,000 00
Louisville & Nashville R.R. bonds,	36,600 00	47,400 00
Burl., Cedar Rapids & Northern R'y bonds,	42,000 00	58,625 00
Chicago, Rock Island & Pacific R'y bonds,	51,750 00	53,750 00
Metropolitan Elevated R'y bonds,	14,933 31	16,380 00
East Tenn., Va. & Georgia R'y bonds,	24,518 41	29,416 75
Atch., Topeka & Santa Fé R'y bonds,	93,578 17	102,000 00
Texas & Pacific R'y bonds,	17,559 26	28,583 25
	\$1,423,225 77	\$1,643,499 59

“THE WASHINGTON LIFE INSURANCE COMPANY,”
NEW YORK, N. Y.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, \$125,000.

W. A. BREWER, Jr., *President.*

GRAHAM H. BREWER, *Secretary.*

INCOME.

Received for premiums on new policies,	\$478,858 48
Received for renewal premiums,	1,663,119 05
Dividends applied to pay running premiums,	75,674 37
Dividends applied to purchase paid-up additions and annuities,	126,457 00
Surrender values applied to purchase paid-up insurance and annuities,	84,079 77
Received for annuities,	60,628 78
<hr/>	
Total premium income,	\$2,488,817 45
Received for interest,	485,059 72
as discount on claims paid in advance,	6,921 62
for rents of company's property,	277,836 12
Profit on securities sold,	1,860 83
<hr/>	
Total income,	\$3,260,495 74
Net or ledger assets Dec. 31, 1899,	15,186,653 08
<hr/>	
Total,	\$18,447,148 82

DISBURSEMENTS.

Paid for losses and additions,	\$941,732 84
Paid for matured endowments and additions,	554,138 28
<hr/>	
Gross amount paid for losses and endowments,	\$1,495,871 12
Paid to annuitants,	27,925 43
Return premiums,	3,388 87
Cash dividends applied to pay running premiums,	75,674 37
Cash dividends applied to purchase paid-up additions and annuities,	126,457 00
Surrender values paid in cash,	100,320 41
Surrender values applied to purchase paid-up insurance and annuities,	84,079 77
<hr/>	
Total paid policy holders,	\$1,913,716 97
Cash paid for dividends to stockholders,	8,750 00
for commissions and bonuses to agents (new poli-	
cies, \$264,401.23; renewals, \$103,485.41),	367,886 64
for salaries and allowances to managers and agents,	141,551 81
for medical examiners' fees and inspections,	67,389 84

Cash paid for salaries of officers and home office employees,	\$115,723 13
for taxes on premiums,	17,765 34
for taxes on reserves, \$2,696.90; on franchise, \$85; internal revenue, \$11,214.71,	13,996 61
for taxes on real estate,	38,941 58
for fees, licenses, etc.,	10,254 67
for rent,	76,965 90
for commuting commissions,	54,310 52
for advertising, printing, postage, etc.,	32,202 38
for real estate expenses (except taxes),	50,888 66
for incidentals,	19,212 85
Profit and loss account,	5,490 51
Total disbursements,	<u>\$2,935,047 41</u>
Balance,	\$15,512,101 41

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$5,471,170 72
Loans on mortgage of real estate (first liens),	7,688,200 00
Loans on company's policies assigned as collateral,	1,142,154 60
Cost value of bonds owned (schedule A),	683,013 08
Cash in company's office,	51,954 99
Cash deposited in bank,	441,667 00
Agents' debit balances,	25,055 00
Office furniture,	8,886 02
Total net or ledger assets, as per balance,	<u>\$15,512,101 41</u>

OTHER ASSETS.

Interest due, \$22,801.69; accrued, \$101,531.65,	124,333 34
Rents due, \$862; accrued, \$10,262.50,	11,124 50
Market value of real estate over cost,	241,079 28

	New Business.	Renewals.
Uncollected premiums on poli- cies in force,	\$91,959 63	\$66,056 03
Deferred premiums on policies in force,	49,409 62	176,763 73
Total,	<u>\$141,369 25</u>	<u>\$242,819 76</u>
Deduct loading (20 per cent.),	28,273 85	48,563 95
Net amount of uncollected and deferred premiums,	<u>\$113,095 40</u>	<u>\$194,255 81</u>
		307,351 21
Total assets, per company's books,		<u>\$16,195,989 74</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Office furniture, etc.,	\$8,886 02	
Agents' debit balances,	25,055 00	
Depreciation from cost of bonds,	2,696 25	
Total,		\$36,637 27
Total admitted assets,	\$16,159,352 47	
Deduct special deposits in other States,	13,143 08	
Balance,		\$16,146,209 39

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$15,236,129 00	
Matured endowments due and unpaid,	\$27,397 85	
Death losses in process of adjustment,	99,409 70	
Total policy claims,	126,807 55	
Premiums paid in advance,	7,720 48	
Liabilities as to policy holders,	\$15,370,657 03	
Deduct liabilities on special deposits,	13,143 08	
		\$15,357,513 95
Surplus as regards policy holders,	\$788,695 44	
Paid-up capital,	125,000 00	
Surplus over capital,	663,695 44	
Gross liabilities,		\$16,146,209 39

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1899.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	19,328	\$39,255,335 00		
Endowment,	9,206	17,346,534 00		
Reversionary additions,	—	796,703 00		
			28,534	\$57,398,572 00

Policies issued during the Year.

Whole life,	4,841	\$12,640,765 00		
Endowment,	1,786	3,458,106 00		
			6,627	16,098,871 00

Old Policies revived.

Whole life,	323	\$834,680 00		
Endowment,	156	362,659 00		
All other,	—	7,028 00		
			479	1,204,367 00
Additions by dividends,			—	163,701 00
Total,			35,640	\$74,865,511 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,743	\$10,146,079 00		
Endowment,	1,718	3,446,310 00		
All other,	—	189,433 00		
	<hr/> 5,461	<hr/> \$13,781,822 00		

How terminated.

By death,	409	\$958,772 00		
maturity,	294	619,022 00		
surrender,	463	977,165 00		
lapse,	3,057	7,677,452 00		
Not taken,	1,238	3,549,411 00		
	<hr/>	<hr/>	5,461	\$13,781,822 00

Policies in Force Dec. 31, 1900.

Whole life,	20,749	\$42,584,701 00		
Endowment,	9,430	17,720,989 00		
Reversionary additions,	—	777,999 00		
	<hr/>	<hr/>	30,179	61,083,689 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
New York city bonds,	\$125,312 50	\$113,750 00
Richmond, Va., bonds,	11,230 00	11,230 00
Havana municipal bonds,	1,913 08	1,913 08
West Shore R.R. bonds,	105,971 25	113,000 00
Chicago, St. Louis & Pitts. R.R. bonds,	11,862 50	11,850 00
Elizabeth, N. J., bonds,	70,911 25	70,911 25
Minneapolis & St. Louis R.R. bonds,	52,050 00	53,900 00
Baltimore & Ohio R.R. bonds,	48,250 00	48,250 00
Detroit, Grand Rapids & Western R.R. bonds,	63,700 00	63,700 00
New Amsterdam Gas Co. bonds,	81,750 00	81,750 00
Chesapeake & Ohio R.R. bonds,	52,062 50	52,062 50
Chicago & Eastern Illinois R.R. bonds,	58,000 00	58,000 00
	<hr/>	<hr/>
	\$683,013 08	\$680,316 83

CASUALTY AND SURETY COMPANIES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING
DECEMBER 31, 1900.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Commenced business, accident department, Jan. 1, 1891.]

MORGAN G. BULKELEY, *President.*

JOEL L. ENGLISH, *Secretary.*

NOTE.—As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets and liabilities are therefore not divided for the different departments, but will be found with the detailed statement of the life department.

INCOME.

	Accident.	Health.
Prem's on risks written or ren'd,	\$1,072,446 07	\$59,641 26
Less reinsur. and return prem's,	24,762 35	916 45
Net cash prem's received, .	\$1,047,683 72	\$58,724 81
Total income accid't depart.,		\$1,106,408 53
Total income life department,		9,504,865 89
Gross income,		\$10,611,274 42
Net or ledger assets Dec. 31, 1899,		50,184,732 07
Total,		\$60,796,006 49

DISBURSEMENTS.

Cash paid for matured accident claims,	\$431,283 62
paid for matured health claims,	22,288 27
dividends paid,	43,750 00
paid for commissions and brokerage,	369,949 45
for salaries and expenses of officers and employees,	51,175 95
for medical examiners' fees,	6,039 60
for taxes and fees,	25,573 90
for rent,	11,082 34
for legal expenses,	5,290 90
for furniture and fixtures,	1,355 87
for advertising, printing and stationery,	22,894 83
for incidentals,	17,529 85
Total disbursements accident department,	\$1,008,214 58
Total disbursements life department,	6,925,098 78
Gross disbursements,	\$7,933,313 36
Balance,	\$52,862,693 13

RISKS AND PREMIUMS.

Accident and Health.

		Premiums.
Risks outstanding Dec. 31, 1899, . . .	\$135,807,470 00	\$582,519 06
Risks written during 1900, . . .	.339,017,183 00	1,132,087 33
Total,	\$474,824,653 00	\$1,714,606 39
Deduct risks expired and terminated, . . .	.314,710,033 00	967,187 86
In force at end of year,	\$160,114,620 00	\$747,418 53
Deduct amount reinsured, . . . . .	. 1,025,500 00	4,023 57
Net amount in force,	\$159,089,120 00	\$743,394 96

MISCELLANEOUS.

Premiums received from organization of accident department,	\$4,415,911 00
Claims paid from organization of accident department, . . .	1,712,311 00
Claims incurred during the year,	532,983 00

"THE ÆTNA INDEMNITY COMPANY," HARTFORD, CONN.

[Incorporated March 15, 1897. Commenced business May, 1897.]

PAID-UP CAPITAL, \$250,000.

FRANCIS T. MAXWELL, *President.*E. S. PEGRAM, *Secretary.*

INCOME.

	Fidelity and Surety.	Plate Glass.
Prem's outst'd'g Dec. 31, 1899, . . .	\$1,662 14	—
Prem's on risks written or ren'd, . . .	88,899 90	\$54,830 64
Total,	\$90,562 04	—
Prem's now in course of coll'n, . . .	3,600 56	8,621 11
Entire premiums collected,	\$86,961 48	\$46,209 53
Less reinsur. and return prem's, . . .	10,896 84	2,099 46
Net cash prem's received,	\$76,064 64	\$44,110 07
Interest and dividends received from all sources,		\$120,174 71
Profit on securities sold,		9,922 48
Cash recovered on losses paid,		1,000 00
		1,092 95
Total income,		\$132,190 14
Net or ledger assets Dec. 31, 1899,		294,640 44
Total,		\$426,830 58

DISBURSEMENTS.

	Fidelity and Surety.	Plate Glass.	
Cash paid for matured claims, .	\$20,306 12	\$23,636 17	
Deduct salvage and reinsur., .	3,897 31	308 16	
	<hr/>	<hr/>	
Net cash p'd for mat'd cl's,	\$16,408 81	\$23,328 01	
	<hr/>	<hr/>	\$39,736 82
Cost of adjustment and legal expenses, settlement of claims,			1,797 82
Cash paid for commissions and brokerage,			28,647 75
for salaries and expenses of officers and employees,			34,042 57
for taxes and fees,			2,920 52
for rent,			4,119 96
for legal expenses,			250 00
for furniture and fixtures,			184 50
for advertising and printing,			2,398 52
for incidentals,			2,985 82
			<hr/>
Total disbursements,			\$117,084 28
			<hr/>
Balance,			\$309,746 30

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . .	\$290,955 50
Cash deposit in bank,	15,276 55
Managers' special deposit account,	2,300 00
Non-resident stock tax account,	1,214 25
	<hr/>
Total,	\$309,746 30

OTHER ASSETS.

Interest due and accrued,	3,664 59
Market value of stocks and bonds over cost,	10,052 00
Gross premiums in course of collection,	10,605 41
	<hr/>
Total assets, per company's books,	\$334,068 30

ITEMS NOT ADMITTED.

Managers' special deposit account,	\$2,300 00
Non-resident stock tax account,	1,214 25
Total,	<hr/>
	3,514 25
	<hr/>
Total admitted assets,	\$330,554 05

LIABILITIES.

Claims in process,	\$9,065 75	
Unearned premiums on outstanding risks,	61,054 37	
Due and accrued for rent, salaries, etc.,	1,925 00	
Commissions and brokerage,	2,862 99	
Premiums paid in advance,	279 50	
Gross liabilities, except capital,		\$75,187 61
Surplus as regards policy holders,		\$255,366 44
Paid-up capital,		250,000 00
Surplus over capital,		\$5,366 44

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$13,240,988 00	\$69,227 72
Risks written during 1900,	18,723,290 00	88,899 90
Total,	\$31,964,278 00	\$158,127 62
Deduct risks expired and terminated,	15,931,029 00	81,002 32
In force at end of year,	\$16,033,249 00	\$77,125 30

Plate Glass.

Risks outstanding Dec. 31, 1899,	\$1,560,961 00	\$28,922 24
Risks written during 1900,	2,190,398 00	54,830 64
Total,	\$3,751,359 00	\$83,752 88
Deduct risks expired and terminated,	1,950,335 00	38,769 44
In force at end of year,	\$1,801,024 00	\$44,983 44

MISCELLANEOUS.

Premiums received from organization of company,	\$293,574 00
Claims paid from organization of company,	67,857 00
Claims incurred during the year,	47,055 00
Company's stock owned by directors,	37,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Illinois Central R.R. stock,	\$10,050 00	\$13,100 00
State of Massachusetts bonds,	26,843 75	27,500 00
City of Boston bonds,	25,875 00	27,625 00
Town of Bristol, Conn., bonds,	10,800 00	11,350 00
Town of Wallingford, Conn., bonds,	9,607 50	10,215 00
City of Hartford bonds,	9,427 50	9,900 00

THE AMERICAN BONDING AND TRUST CO. OF BALTIMORE CITY. 7a

	Cost Value.	Market Value.
Town of Huntington, Conn., bonds,	\$2,138 00	\$2,220 00
Borough of Wallingford, Conn., bonds,	26,562 50	26,187 50
City of Waterbury bonds,	20,987 50	21,000 00
City of New York bonds,	31,987 50	32,287 50
City of New Britain bonds,	32,100 00	32,100 00
City of Fall River bonds,	10,775 00	10,775 00
City of Worcester bonds,	11,770 00	11,797 50
Chic., Mil. & St. Paul R.R. bonds,	6,212 50	6,650 00
Central R.R. of New Jersey bonds,	5,525 00	6,400 00
Penn. & New York Canal & R.R. bonds,	5,000 00	5,100 00
N. Y. Central & Hudson River R.R. bonds,	4,825 00	4,831 25
Union Pacific R.R. bonds,	9,750 00	10,575 00
Lynn & Boston R.R. bonds,	5,287 50	5,700 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds,	4,681 25	5,056 25
Southern Pacific R.R. bonds,	5,325 00	5,306 25
Minnesota & St. Louis R.R. bonds,	4,875 00	4,831 25
Western Union Telegraph Co. bonds,	10,550 00	10,500 00
	<hr/> \$290,955 50	<hr/> \$301,007 50

"THE AMERICAN BONDING AND TRUST COMPANY OF
BALTIMORE CITY," BALTIMORE, MD.

[Incorporated April 6, 1894. Commenced business Jan. 16, 1895.]

PAID-UP CAPITAL, \$1,000,000.

JAMES BOND, *President*.

SAMUEL H. SHRIVER, *Secretary*.

INCOME.

	Surety.	
Premiums outstanding Dec. 31, 1899,	\$54,179 68	
Premiums on risks written or renewed,	450,495 68	
Total,	<hr/> \$504,675 36	
Premiums now in course of collection,	73,826 41	
Entire premiums collected,	\$430,848 95	
Less reinsurance and return premiums,	49,338 76	
Net cash premiums received,	<hr/>	\$381,510 19
Interest received on mortgages,		7,701 90
Interest and dividends received from all other sources,		47,936 27
Profit on securities sold,		20,597 27
Received from exchange,		1 65
Rec'd from all other sources, viz.: trust income comm'n's, etc.,		11,323 44
Total income,		<hr/> \$469,070 72
Net or ledger assets Dec. 31, 1899,	\$1,519,604 24	
Deduct ledger liabilities,	24,294 58	
	<hr/>	1,495,309 66
Total,		<hr/> \$1,964,380 38

DISBURSEMENTS.

Cash paid for matured claims,	\$173,733 78	
Deduct salvage and reinsurance,	90,034 08	
Net cash paid for matured claims,		\$83,699 70
Cash dividends paid,		60,000 00
Cash paid for commissions and brokerage,		80,560 90
for salaries and expenses of officers and employees,		74,307 24
for taxes and fees,		33,947 18
for rent,		7,292 92
for legal expenses,		17,473 42
for furniture and fixtures,		3,589 34
for advertising, printing and stationery,		21,136 26
for losses on securities sold,		2,643 00
for incidentals,		25,633 99
		<hr/>
Total disbursements,		\$410,283 95
		<hr/>
Balance,		\$1,554,096 43

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$23,464 44	
Loans on mortgage of real estate (first liens),	150,561 86	
Loans on collateral security (schedule A),	271,785 61	
Book value of stocks and bonds owned (schedule B),	929,990 52	
Cash in company's office,	15,958 01	
Cash deposited in bank,	68,147 38	
Bills receivable,	965 00	
Cash deposited with State of Tennessee,	25,000 00	
Accounts receivable (secured),	122,156 02	
		<hr/>
Total,	\$1,608,028 84	
Deduct ledger liabilities,	53,932 41	
		<hr/>
Total net or ledger assets, as per balance,		\$1,554,096 43

OTHER ASSETS.

Interest due and accrued,	17,640 58	
Furniture and fixtures,	1 00	
Market value of stocks and bonds over book,	10,219 73	
Gross premiums in course of collection,	73,826 41	
		<hr/>
Total assets, per company's books,	\$1,655,784 15	

ITEMS NOT ADMITTED.

Furniture and fixtures,	\$1 00	
Bills receivable,	965 00	
Loans in excess of market values,	1,615 25	
Total,	<hr/>	\$2,581 25
Total admitted assets,		\$1,653,202 90
Deduct special deposits in other States,		154,375 00
Balance,		<hr/> \$1,498,827 90

LIABILITIES.

Claims adjusted or in process,	\$24,803 47	
Unearned premiums on outstanding risks,	210,408 30	
Commissions and brokerage,	13,752 48	
Miscellaneous,	3,143 25	
Gross liabilities, except capital,	<hr/> \$252,107 50	
Deduct liability on special deposits,	34,128 03	
	<hr/>	217,979 47
Surplus as regards policy holders,		\$1,280,848 43
Paid-up capital,		1,000,000 00
Surplus over capital,		<hr/> \$280,848 43

RISKS AND PREMIUMS.

Surety

		Premiums.
Risks outstanding Dec. 31, 1899,	\$70,917,892 00	\$331,173 88
Risks written during 1900,	97,980,845 00	450,495 68
Total,	<hr/> \$168,898,737 00	<hr/> \$781,669 56
Deduct risks expired and terminated,	71,912,347 00	355,863 78
In force at end of year,	<hr/> \$96,986,390 00	<hr/> \$425,805 78
Deduct amount reinsured,	-	4,989 18
Net amount in force,	<hr/> -	<hr/> \$420,816 60

MISCELLANEOUS.

Premiums received from organization of company,	\$1,111,774 00
Claims paid from organization of company,	258,683 00
Cash dividends declared from organization of company,	90,000 00
Claims incurred during the year,	83,700 00
Company's stock owned by directors,	275,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares Old Line R. E. & Tr. Co. of Balt., .	\$5,850 00	\$53,755 18
Maryland Tel. & Tel. Co. of Balt., Md., bonds,	10,000 00	
49 shares Balt. Boot & Shoe Co. of Balt., Md.,	4,900 00	
162 " United R'y & Elec. Co. of Balt., .	2,835 00	
United R'y & Elec. Co. of Balt., Md., bonds, .	9,800 00	
50 shares Inter. Tr. Co. of Balt., Md., . . .	4,250 00	13,885 00
230 " Balt. Boot & Shoe Co. of Balt., Md.,	23,000 00	
50 " Cent. R. E. & Tr. Co. of Balt., Md.,	2,925 00	
Pittsburgh & Allegheny Tel. Co. bonds, . . .	8,000 00	
258.38 shares Phil. Co. of Phil, Pa., . . .	9,804 00	
25 shares Maryland Tr. Co. of Balt., Md., .	5,250 00	1,100 00
31 " Br'dw'y & Lo. Pt. F'y of Balt., . . .	3,100 00	
75 " Cit. Tr. & Dep. Co. of Balt., Md., . .	8,475 00	9,000 00
50 " G'n Tr. & Dep. Co. of Balt., Md., . . .	5,700 00	
International Mining Co. bonds,	2,400 00	2,250 00
30 shares Sudbrook Park Co. of Balt., Md., .	3,000 00	
Maryland Tel. & Tel. Co. of Balt., Md., bonds,	5,000 00	4,317 02
25 shares United R'y & Elec. Co. of Balt., Md.,	437 50	
50 " American Ice Co. of N. Y. City, . . .	3,500 00	2,000 00
25 " Maryland Tr. Co. of Balt., Md., . . .	5,250 00	
10 " Mer. & Far. N'l B'k of Ports., Va., . .	1,000 00	11,575 25
25 " Maryland Tr. Co. of Balt., Md., . . .	5,250 00	
37 " G'n Tr. & Dep. Co. of Balt., Md., . . .	4,218 00	6,000 00
50 " Cent. R. E. & Tr. Co. of Balt., Md., . .	2,925 00	
35 " Maryland Tr. Co. of Balt., Md., . . .	7,350 00	5,743 16
Baltimore city stock,	3,534 00	
20 shares Union Tr. & St. Co. of Wash., D. C.,	2,100 00	1,800 00
5 " Fidel. & Dep. Co. of Balt., Md., . . .	850 00	
Maryland Tel. & Tel. Co. of Balt., Md., bonds,	3,000 00	2,050 00
100 shares City Tr. & Bank. Co., Balt., Md., .	1,250 00	
8 " F'st N'l B'k of Havre de Grace, Md.,	1,600 00	900 00
59 " Inter. Tr. Co. of Balt., Md.,	5,015 00	
50 " Old Line R. E. & Tr. Co., Balt., Md.,	2,925 00	7,500 00
50 " Secur. Fire Ins. Co. of Balt., Md., . .	625 00	
23 " Balt. City C. S. & W. Co., Balt., Md.,	2,875 00	
106 " Maryland Tr. Co. of Balt., Md., . . .	22,260 00	
25 " Realty Tr. Co. of Balt., Md.,	1,350 00	
25 " Realty Tr. Co. of Balt., Md.,	1,250 00	
50 " Balt. Tr. & Guar. Co., Balt., Md., . . .	16,000 00	60,000 00
17 " G'n Tr. & Dep. Co., Balt., Md.,	1,938 00	
166 " United R'y & Elec. Co., Balt., Md.,	2,905 00	
Anacostia & Potomac R'y bonds,	12,750 00	
Nashville Consolidated R'y bonds,	9,300 00	
20 shares Nashville Consolidated R'y,	400 00	
Norfolk & Western R.R. bonds,	1,500 00	

	Market Value.	Loaned Thereon.
City of Wilmington, N. C., bonds,	\$530 00	\$1,000 00
Georgia, Southern & Florida R.R. bonds,	1,140 00	
30 shares Mt. V., Wood., C. D. Synd., Balt.,	795 00	660 00
Mt. V., Woodb'y, C. D. Synd., Balt., Md., b'ds,	4,600 00	4,050 00
46 shares Merch. Nat'l Bank of Balt., Md.,	8,280 00	10,000 00
40 " Nat'l Bank of Balt., Balt., Md.,	4,480 00	
89 " Nat'l Howard Bank of Balt., Md.,	934 50	
44 " Nat'l Mech. Bank of Balt., Md.,	1,320 00	
Lake Drummond Canal & Water Co. bonds,	2,850 00	25,500 00
Alabama Steel & Shipbuilding Co. bonds,	1,000 00	
10 shares Realty Tr. Co. of Balt., Md.,	540 00	
25 " Norfolk & Western R.R.,	1,075 00	
1 share G'n Tr. & Dep. Co., Balt., Md.,	114 00	
25 shares Contin. Tr. Co., Balt., Md.,	4,300 00	
200 " Mt. V., W'db'y, C. D. Syn., Balt.,	5,300 00	
80 " Cent. R. E. & Tr. Co., Balt., Md.,	4,680 00	
United R'y & Elec. Co., Balt., Md., bonds,	980 00	
Seaboard Air Line bonds,	7,865 00	
10 shares Seaboard Air Line,	275 00	8,000 00
20 " Erie Railroad,	1,390 00	
Ga., Carolina & Northern R'y bonds,	2,000 00	1,000 00
98 shares Ger. Fire Ins. Co. of Balt., Md.,	1,960 00	500 00
50 " Am. B'd & Mort. Guar. Co. of N. Y.,	8,750 00	4,500 00
65 " Continental Tr. Co., Balt., Md.,	11,212 50	3,000 00
United R'y & Elec. Co. of Balt., Md., bonds,	5,960 00	7,500 00
32 shares Cr'n Cork & Seal Co. of Balt., Md.,	4,480 00	4,000 00
Greater Seaboard Air Line bonds,	5,000 00	15,000 00
Seaboard Air Line bonds,	3,575 00	
10 shares Balt. Tr. & Guar. Co., Balt., Md.,	3,200 00	15,000 00
50 " Continental Tr. Co., Balt., Md.,	8,600 00	
100 " N'l Enaml. & Stamp. Co. of N. Y.,	8,000 00	
	<hr/> \$352,832 50	<hr/> \$271,785 61

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Baltimore city stock,	\$343,069 40	\$364,200 25
United States bonds,	26,278 75	27,750 00
United R'y & Elec. Co. (Balt. city) bonds,	339,350 00	326,625 00
Elec. Light & Power Co. (Balt. city) bonds,	46,250 00	45,000 00
Baltimore & Ohio R.R. bonds,	10,000 00	9,175 00
City of Mobile, Ala., bonds,	53,625 00	53,875 00
City of Richmond, Va., bonds,	24,606 11	26,375 00
County of Norfolk, Va., bonds,	26,517 12	26,500 00
City of Norfolk, Va., bonds,	11,085 27	11,000 00
City of Manchester, Va., bonds,	2,050 00	2,160 00
City of Cumberland, Md., bonds,	9,200 67	9,000 00

12 *a* THE AMERICAN CREDIT INDEMNITY CO. OF NEW YORK.

	Book Value.	Market Value.
City of Snow Hill, Md., bonds,	\$20,108 20	\$20,700 00
State of Georgia bonds,	17,850 00	17,850 00
	<hr/> \$929,990 52	<hr/> \$940,210 25

"THE AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 28, 1893. Commenced business May 1, 1893.]

PAID-UP CAPITAL, \$200,000.

S. M. PHELAN, *President.*

E. M. TREAT, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1899,	\$41,050 00	
Premiums on risks written or renewed,	482,922 49	
Total,	<hr/> \$523,972 49	
Premiums now in course of collection,	43,045 00	
Entire premiums collected,	<hr/> \$480,927 49	
Less reinsurance and return premiums,	27,507 08	
Net cash premiums received,		<hr/> \$453,420 41
Interest and dividends received from all sources,		11,227 09
Cash recovered on losses paid,		2,473 57
Total income,		<hr/> \$467,121 07
Net or ledger assets Dec. 31, 1899,		393,559 94
Total,		<hr/> \$860,681 01

DISBURSEMENTS.

Cash paid for matured claims,	\$75,352 13
Cash dividends paid,	18,000 00
Cash paid for salaries and expenses of officers and employees,	163,225 47
for postage and telegraph,	2,268 87
for taxes and fees,	11,552 94
for rent,	3,485 07
for legal expenses,	15,333 79
for travelling expenses,	5,660 74
for advertising,	9,275 34
for printing and stationery,	2,400 61
for incidentals,	6,609 51
Total disbursements,	<hr/> \$313,164 47
Balance,	<hr/> \$547,516 54

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$321,036 88
Cash in company's office,	4,294 89

THE AMERICAN CREDIT INDEMNITY CO. OF NEW YORK. 13 a

Cash deposited in bank,	\$52,053 17
Bills receivable,	4,329 50
Agents' debit balances,	9,799 79
Premium notes,	21,743 85
Furniture and fixtures,	6,258 46
Certificate of deposit,	128,000 00
Total,	<u>\$547,516 54</u>

OTHER ASSETS.

Interest accrued,	500 00
Market value of bonds over cost,	3,013 12
Gross premiums in course of collection,	43,045 00
Value of accounts purchased,	\$11,440 07
Total assets, per company's books,	<u>\$594,074 66</u>

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$6,258 46
Agents' debit balances,	9,799 79
Bills receivable,	4,329 50
Premiums in course of collection,	28,410 00
Total,	<u>48,797 75</u>
Total admitted assets,	<u>\$545,276 91</u>

LIABILITIES.

Claims in process,	\$13,981 43
Claims resisted,	5,551 00
Unearned premiums on outstanding risks,	224,306 89
Commissions and brokerage,	4,860 00
Gross liabilities, except capital,	<u>248,699 32</u>
Surplus as regards policy holders,	\$296,577 59
Paid-up capital,	<u>200,000 00</u>
Surplus over capital,	\$96,577 59

RISKS AND PREMIUMS.

	<i>Credit.</i>	<i>Premiums.</i>
Risks outstanding Dec. 31, 1899,	\$5,829,982 00	\$270,384 37
Risks written during 1900,	9,399,049 00	482,922 49
Total,	<u>\$15,229,031 00</u>	<u>\$753,306 86</u>
Deduct risks expired and terminated,	5,925,332 00	276,283 08
In force at end of year,	<u>\$9,303,699 00</u>	<u>\$477,023 78</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,770,824 00
Claims paid from organization of company, . . .	427,342 00
Cash dividends declared from organization of company, . .	18,000 00
Claims incurred during the year,	75,352 00
Company's stock owned by directors,	200,000 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$321,036 88	\$324,050 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY
OF BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WILLIAM C. LOVERING, *President.* SYDNEY A. WILLIAMS, *Secretary.*
Principal Office, 40 Water Street.

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$11,552 40	
Premiums on risks written or renewed, . . .	277,877 28	
Total,	\$289,429 68	
Premiums now in course of collection, . . .	4,259 77	
Entire premiums collected,	\$285,169 91	
Less reinsurance and return premiums, . . .	11,349 31	
Net cash premiums received,		\$273,820 60
Interest and dividends received from all sources, . . .		10,737 63
Received from all other sources,		30 00
Total income,		\$284,588 23
Net or ledger assets Dec. 31, 1899,		322,430 49
Total,		\$607,018 72

DISBURSEMENTS.

Cash paid for matured claims,	\$123,076 27
to policy holders for profits on terminated policies, . . .	75,699 84
for salaries and expenses of officers and employees, . . .	19,238 92
for inspections,	3,681 80
for taxes and internal revenue,	3,807 08
for rent,	1,260 00
for general and travelling expenses,	5,529 94
for profit and loss,	45 00
Total disbursements,	\$232,338 85
Balance,	\$374,679 87

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$343,416 25
Cash in company's office,	62 06
Cash deposited in bank,	31,132 81
Bills receivable,	68 75
<hr/>	
Total,	\$374,679 87

OTHER ASSETS.

Interest due and accrued,	4,665 77
Market value of bonds over cost,	7,190 00
Gross premiums in course of collection,	4,259 77
<hr/>	
Total assets, per company's books,	\$390,795 41

ITEMS NOT ADMITTED.

Bills receivable,	68 75
<hr/>	
Total admitted assets,	\$390,726 66

LIABILITIES.

Claims adjusted or in process,	\$5,000 00
known or reported,	25,000 00
disputed or resisted,	70,000 00
Unearned premiums on outstanding risks,	118,148 68
Miscellaneous,	387 00
Gross liabilities,	<hr/> 218,535 68
<hr/>	
Surplus as regards policy holders,	\$172,190 98

RISKS AND PREMIUMS.

Employers' Liability.

<i>Employers' Liability.</i>		Premiums.	Conting't Prem's.
Risks outst'd'g Dec. 31, 1899,	.\$86,902,950 00	\$223,790 17	\$1,118,950 85
Risks written during 1900,	. 94,325,425 00	277,877 28	1,389,386 40
<hr/>		<hr/>	<hr/>
Total,	\$181,228,375 00	\$501,667 45	\$2,508,337 25
Deduct risks exp'd and t'rm'd, .	88,292,887 00	265,370 09	1,326,850 45
<hr/>		<hr/>	<hr/>
In force at end of year, . . .	.\$92,935,488 00	\$236,297 36	\$1,181,486 80

MISCELLANEOUS.

Premiums received from organization of company,	\$2,063,138 00
Claims paid from organization of company,	852,264 00
Profits or surplus returned during the year, 30 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Old Colony R.R. bonds,	\$20,837 50	\$23,150 00
Boston & Lowell R.R. bonds,	20,305 00	22,200 00
Phila., Wilmington & Baltimore R.R. bonds,	10,100 00	10,800 00
Eastern R.R. bonds,	40,530 00	39,900 00
State of Massachusetts bonds,	251,643 75	254,556 25
	<hr/>	<hr/>
	\$343,416 25	\$350,606 25

“AMERICAN SURETY COMPANY OF NEW YORK,” NEW
YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, \$2,500,000.

H. D. LYMAN, *President.*

G. M. SWENEY, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1899,	\$173,973 46
Premiums on risks written or renewed,	1,197,130 01
	<hr/>
Total,	\$1,371,103 47
Premiums now in course of collection,	212,726 12
	<hr/>
Entire premiums collected,	\$1,158,377 35
Less reinsurance and return premiums,	171,410 96
Net cash premiums received,	<hr/>
	\$986,966 39
Interest and dividends received from all sources,	79,027 42
Income from rents,	185,657 42
Profit on securities sold,	4,979 00
Cash recovered on losses paid,	98,439 85
	<hr/>
Total income,	\$1,355,070 08
Net or ledger assets Dec. 31, 1899,	4,942,932 44
	<hr/>
Total,	\$6,298,002 52

DISBURSEMENTS.

Cash paid for matured claims,	\$624,726 67
Deduct salvage and reinsurance,	239,441 62
Net cash paid for matured claims,	<hr/>
	\$385,285 05
Cost of adjustment and legal expenses, settlement of claims,	12,873 34
Cash dividends paid,	200,000 00

Cash paid for commissions and brokerage,	\$55,165 35
for salaries and expenses of officers and employees,	364,977 28
for furniture and fixtures,	2,581 09
for inspections,	3,933 18
for taxes and fees,	65,656 80
for rent,	35,650 37
for legal expenses,	4,240 19
for real estate expenses,	73,424 51
for internal revenue,	5,667 29
for interest,	6,791 30
for advertising, printing and stationery,	22,260 01
for losses on securities sold,	5,660 62
for incidentals,	36,573 30
Total disbursements,	<u>\$1,280,739 68</u>
Balance,	\$5,017,262 84

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$3,028,217 16
Loans on mortgage of real estate (first liens),	2,568 03
on mortgage of real estate other than first liens,	16,015 73
on collateral security (schedule A),	644,211 57
Cost value of stocks and bonds owned (schedule B),	1,079,447 85
Cash in company's office,	4,187 41
Cash deposited in bank,	259,742 96
Total,	<u>\$5,034,390 71</u>
Deduct ledger liabilities,	17,127 87
Total net or ledger assets, as per balance,	<u>\$5,017,262 84</u>

OTHER ASSETS.

Interest due and accrued,	12,081 24
Rents due and accrued,	18,098 15
Market value of stocks and bonds over cost,	76,989 65
Gross premiums in course of collection,	97,474 64
Total assets, per company's books,	<u>\$5,221,906 52</u>

ITEMS NOT ADMITTED.

Loan in excess of market value,	2,005 62
Total admitted assets,	<u>\$5,219,900 90</u>
Deduct special deposits in other States,	195,330 00
Balance,	<u>\$5,024,570 90</u>

LIABILITIES.

Claims adjusted or in process,	\$95,237 68	
Claims disputed or resisted,	196,378 49	
Unearned premiums on outstanding risks,	592,251 67	
Commissions and brokerage,	4,393 04	
	<hr/>	
Gross liabilities, except capital,	\$888,260 88	
Deduct liability on special deposits,	95,160 29	
	<hr/>	\$793,100 59
Surplus as regards policy holders,	\$4,231,470 31	
Paid-up capital,	2,500,000 00	
	<hr/>	
Surplus over capital,	\$1,731,470 31	

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$312,807,462 00	\$1,194,416 02
Risks written during 1900,	348,251,059 00	1,197,130 01
	<hr/>	<hr/>
Total,	\$661,058,521 00	\$2,391,546 03
Deduct risks expired and terminated,	350,316,860 00	1,219,448 36
	<hr/>	<hr/>
In force at end of year,	\$310,741,661 00	\$1,172,097 67

MISCELLANEOUS.

Premiums received from organization of company,	\$10,861,281 00
Claims paid from organization of company,	4,783,455 00
Cash dividends declared from organization of company,	1,900,000 00
Claims incurred during the year,	682,753 00
Company's stock owned by directors,	882,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
247 shares Bohn Manufacturing Co., St. Paul,	\$12,350 00	\$12,350 00
100 " Star Coal Co.,	10,000 00	522,653 00
Suburban R'y Co., Chicago, bonds,	30,000 00	
Chicago city warrants,	1,673 38	
Accounts in course of collection,	326,876 53	
Lumber,	200,000 00	
Certificates of deposit,	1,058 40	106,152 95
1,500 shares Detroit City Gas Co.,	67,687 50	
Manufacturing Plant, Middletown, Conn.,	125,000 00	
100 shares Central Foundry Co.,	1,050 00	3,055 62
	<hr/>	<hr/>
	\$775,695 81	\$644,211 57

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
300 shares Delaware and Hudson Canal Co.,	\$39,937 50	\$39,375 00
100 " Morton Trust Co,	20,000 00	50,000 00
100 " Sawyers Mortgage Ins. Co., .	12,500 00	12,500 00
150 " Maryland Trust Co.,	22,500 00	30,750 00
1,250 " Consolidated Gas Co. of N. Y., .	235,800 00	244,687 50
New York city stock,	255,250 00	257,500 00
United States bonds,	192,750 00	195,000 00
Province of New Brunswick bonds, . . .	9,700 00	9,700 00
State of Virginia bonds,	25,030 00	36,615 00
State of Georgia bonds,	30,296 25	30,745 00
State of Tennessee bonds,	25,711 25	28,950 00
Mexican government bonds,	53,766 60	52,640 00
Salt Lake City bonds,	26,375 00	25,500 00
Missouri, Kansas & Texas R'y bonds, . .	27,606 25	34,475 00
Texas & Pacific R'y bonds,	23,725 00	28,750 00
Receivers' certificates N. Orleans & West. R.R.,	25,000 00	25,000 00
N. Y. Gas & Elec. L., Heat & Power Co. b'ds, .	53,500 00	54,250 00
	<hr/>	<hr/>
	\$1,079,447 85	\$1,156,437 50

"CENTRAL ACCIDENT INSURANCE COMPANY,"
PITTSBURG, PA.

[Incorporated Jan. 13, 1895. Commenced business March 30, 1895.]

PAID-UP CAPITAL, \$150,000.*

WILLIAM H. GRAHAM, *President.*

RALPH BUTLER, *Secretary.*

	INCOME.	
	Acc. and Health.	Plate Glass.
Prem's outst'd'g Dec. 31, 1899, .	\$32,578 06	\$1,889 56
Prem's on risks written or ren'd,	187,530 20	40,523 68
	<hr/>	<hr/>
Total,	\$220,108 26	\$42,413 24
Prem's now in course of coll'n,	36,561 18	5,831 17
	<hr/>	<hr/>
Entire premiums collected,	\$183,547 08	\$36,582 07
Less reinsur. and return prem's,	8,523 68	1,510 04
	<hr/>	<hr/>
Net cash prem's received, .	\$175,023 40	\$35,072 03
	<hr/>	<hr/>
		\$210,095 43

* Increased in 1900 by capitalizing \$50,000 of surplus.

Interest received on mortgages,	\$9,388 82
Interest and dividends received from all other sources,	2,726 12
Income from rents,	153 00
Total income,	<u>\$222,363 37</u>
Net or ledger assets Dec. 31, 1899,	245,518 76
Total,	<u>\$467,882 13</u>

DISBURSEMENTS.

Cash paid for matured accident claims,	\$52,211 46
for matured health claims,	236 78
for matured plate-glass claims,	16,277 70
Cash dividends paid,	12,000 00
Cash paid for commissions and brokerage,	68,198 72
for salaries and expenses of officers and employees,	41,073 79
for medical examiners' fees,	525 05
for taxes and fees,	4,795 44
for rent,	2,329 00
for legal expenses,	964 93
for real estate expenses,	13 65
for furniture and fixtures,	1,329 39
for advertising, printing and stationery,	5,463 05
for incidentals,	5,651 56
Total disbursements,	<u>\$211,070 52</u>
Balance,	<u>\$256,811 61</u>

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$2,395 50
Loans on mortgage of real estate (first liens),	164,025 00
Cost value of bonds owned (schedule A),	36,161 66
Cash in company's office,	5,128 69
Cash deposited in bank,	46,142 23
Agents' debit balances,	2,958 53
*Total,	<u>\$256,811 61</u>

OTHER ASSETS.

Interest due and accrued,	2,134 77
Rents due,	64 00
Market value of real estate over cost,	1,204 50
Market value of bonds over cost,	4,768 34
Gross premiums in course of collection,	42,392 35
Furniture, fixtures and printed matter,	3,000 00
Total assets, per company's books,	<u>\$310,375 57</u>

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$1,800 00	
Agents' debit balances,	2,958 53	
Printed matter,	1,200 00	
Total,		\$5,958 53
Total admitted assets,		\$304,417 04

LIABILITIES.

Claims known or reported,	\$2,150 00	
Claims disputed or resisted,	3,125 00	
Unearned premiums on outstanding risks,	81,517 64	
Reinsurance,	300 00	
Commissions and brokerage,	12,717 70	
Miscellaneous,	150 00	
Gross liabilities, except capital,		99,960 34
Surplus as regards policy holders,		\$204,456 70
Paid-up capital,		150,000 00
Surplus over capital,		\$54,456 70

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$44,773,880 00	\$107,702 25
Risks written during 1900,	71,250,000 00	178,062 95
Total,	\$116,023,880 00	\$285,765 20
Deduct risks expired and terminated,	65,392,410 00	163,481 18
In force at end of year,	\$50,631,470 00	\$122,284 02
Deduct amount reinsured,	18,010 00	4,252 50
Net amount in force,	\$50,613,460 00	\$118,031 52

Health.

Risks written during 1900,	\$23,673 00	\$9,467 25
Deduct risks expired and terminated,	8,463 00	3,385 07
In force at end of year,	\$15,210 00	\$6,082 18

Plate Glass.

Risks outstanding Dec. 31, 1899,	\$30,979 98
Risks written during 1900,	40,523 68
Total,	\$71,503 66
Deduct risks expired and terminated,	32,582 07
In force at end of year,	\$38,921 59

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$630,845 00
Claims paid from organization of company, . . .	166,823 00
Cash dividends declared from organization of company, . .	48,000 00
Claims incurred during the year,	74,000 00
Company's stock owned by directors,	36,200 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United Traction Railway Co. bonds, . . .	\$14,991 66	\$17,500 00
Chartier's Township school bonds, . . .	5,050 00	5,750 00
Homestead & Pittsburg bridge bonds, . . .	10,000 00	11,500 00
13th Ward school bonds,	2,000 00	2,000 00
Federal Street & P. V. R.R. bonds, . . .	2,120 00	2,080 00
Youngstown Park & Fall Street R.R. bonds, . .	2,000 00	2,100 00
	<hr/> \$36,161 66	<hr/> \$40,930 00

**“THE CITY TRUST SAFE DEPOSIT AND SURETY COMPANY
OF PHILADELPHIA,” PHILADELPHIA, PA.**

[Incorporated June 4, 1886. Commenced business June 4, 1886.]

PAID-UP CAPITAL, \$500,000.*

CHARLES M. SWAIN, *President.*

JAMES F. LYND, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1899, . . .	\$20,541 71
Premiums on risks written or renewed, . . .	248,276 18
Total,	<hr/> \$268,817 89
Premiums now in course of collection, . . .	16,014 18
Entire premiums collected,	<hr/> \$252,803 71
Less reinsurance and return premiums, . . .	30,196 33
Net cash premiums received,	<hr/> \$222,607 38
Interest received on mortgages,	5,590 48
Interest and dividends received from all other sources, . .	10,346 50
Cash recovered on losses paid,	6,311 74
Total income,	<hr/> \$244,856 10
Net or ledger assets Dec. 31, 1899,	550,379 70
Total,	<hr/> \$795,235 80

* The capital of this company is \$500,000. Besides this the company has on deposit, solely for the protection of its surety policy holders, with the Insurance Commissioner of the State of Pennsylvania securities of the market value of \$221,540, and with the Comptroller of the State of New Jersey securities of the market value of \$54,500.

This company is doing in Pennsylvania a safe deposit and trust business, as well as a surety business, and its assets, except the special deposits above referred to, are held equally liable for all its liabilities.

DISBURSEMENTS.

Fidelity and Surety.

Cash paid for matured claims,	\$58,936 84	
Deduct salvage and reinsurance,	10,043 89	
Net cash paid for matured claims,		\$48,892 95
Cost of adjustment and legal expenses, settlement of claims,		1,068 16
Cash dividends paid,		15,000 00
Cash paid for commissions and brokerage,		19,165 53
for salaries and expenses of officers and employees,		90,842 70
for taxes and fees,		5,365 53
for internal revenue,		1,154 69
for legal expenses,		4,000 00
for advertising, printing and stationery,		3,581 09
for incidentals,		6,634 03
Total disbursements,		<u>\$195,704 68</u>
Balance,		<u>\$599,531 12</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of bonds owned (schedule A),	\$275,500 00
Cash in company's office,	7,469 15
Cash deposited in bank,	137,476 67
Due from trust department for premiums collected,	179,085 30
Total,	<u>\$599,531 12</u>

OTHER ASSETS.

Market value of bonds over book,	540 00
Gross premiums in course of collection,	12,562 99
Due for reinsurance,	2,922 27
Total assets, per company's books,	<u>\$615,556 38</u>

LIABILITIES.

Claims adjusted or in process,	\$3,821 16
known or reported,	4,505 03
disputed or resisted,	71,995 31
Total amount of claims,	<u>\$80,321 50</u>
Less reinsurance,	17,795 60
Net amount of unpaid claims,	\$62,525 90
Unearned premiums on outstanding risks,	136,104 41
Due and accrued for rent, salaries, etc.,	500 00
Reinsurance,	26 00
Commissions and brokerage,	584 27
Gross liabilities, except capital,	<u>199,740 58</u>
Surplus as regards policy holders,	<u>\$415,815 80</u>

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1899,	. . . \$67,000,920 00	\$250,708 05
Risks written during 1900,	. . . 67,399,306 00	248,276 18
<hr/>		<hr/>
Total,	\$134,400,226 00	\$498,984 23
Deduct risks expired and terminated,	. . 62,128,392 00	232,427 08
<hr/>		<hr/>
In force at end of year,	\$72,271,834 00	\$266,557 15
Deduct amount reinsured,	. . 1,931,293 00	12,559 05
<hr/>		<hr/>
Net amount in force,	\$70,340,541 00	\$253,998 10

MISCELLANEOUS.

Premiums received from organization of company,	. . \$1,659,492 00
Claims paid from organization of company,	. . 258,598 00
Cash dividends declared from organization of company,	. . 240,000 00
Claims incurred during the year,	. . 87,323 00
Company's stock owned by directors,	. . 171,800 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of Pittsburgh bonds,	\$20,460 00	\$20,460 00
City of Erie bonds,	14,040 00	14,040 00
Borough of So. Chester bonds,	16,960 00	16,960 00
County of Allegheny bonds,	21,000 00	21,000 00
Borough of South Bethlehem bonds,	18,190 00	18,190 00
City of Allegheny bonds,	1,070 00	1,070 00
City of Philadelphia bonds,	63,210 00	63,210 00
Lehigh Coal & Navigation Co. bonds,	6,400 00	6,300 00
Philadelphia & Erie R.R. bonds,	8,330 00	8,470 00
Edison Electric Light Co. bonds,	25,760 00	25,760 00
Record Publishing Co. bonds,	15,450 00	15,450 00
Philadelphia Electric bonds,	24,500 00	25,000 00
Ogden Street R'y (Chic.) bonds,	25,990 00	25,990 00
City of Philadelphia bonds,	14,140 00	14,140 00
<hr/>		<hr/>
	\$275,500 00	\$276,040 00

CONVEYANCERS' TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, \$200,000.

FREDERICK C. BOWDITCH, *President.* JAMES R. CARRET, *Secretary.*
 HENRY H. EDES, *Treasurer and Manager.*

Office, 28 State Street.

SUMMARY OF ASSETS DEC. 31, 1900.

Loans on mortgage of real estate,	\$317,750 00	
Interest accrued thereon,	2,612 73	
Cash in the office of the company,	635 26	
Cash deposited in bank,	38,684 76	
Gross assets,	<hr/>	\$359,682 75

LIABILITIES.

Notes payable,	\$100,000 00
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INCOME.

Received from premiums,	\$1,113 00	
from searches,	6,996 00	
from commissions,	5,042 81	
Interest and dividends rec'd from all sources, .	21,865 28	
Gross cash income,	<hr/>	\$35,017 09

EXPENDITURES.

Cash dividends paid,	\$8,000 00	
paid for salaries of officers and employees,	14,938 50	
for counsel fees,	3,885 99	
for advertising,	22 00	
for office rent,	1,770 87	
for general expense and incidentals,	3,221 48	
Gross cash expenditures,	<hr/>	\$31,838 84

MISCELLANEOUS.

Amount of policies issued during year,	\$871,000 00
Amount of mortgages bought during year,	1,421,700 00
Amount of mortgages sold during year,	1,308,300 00
Capital stock, at par, owned by directors (30 $\frac{1}{4}$ per cent.), .	60,500 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

SAMUEL APPLETON, }
WALTER TRACY DANA, } *Managers and Attorneys.*

Office, 71 Kilby Street, Boston.

INCOME.

	Accident.	Emp. Liability.	
Prem's outst'd'g Dec. 31, 1899, .	\$30,689 31	\$220,912 30	
Prem's on risks written or ren'd,	175,271 49	1,428,884 82	
Total,	\$205,960 80	\$1,649,797 12	
Prem's now in course of coll'n,	31,902 86	268,401 84	
Entire premiums collected,	\$174,057 94	\$1,381,395 28	
Less reinsur. and return prem's,	26,460 61	160,904 75	
Net cash prem's received, .	\$147,597 33	\$1,220,490 53	
			\$1,368,087 86
	Health.	Fidelity.	
Prem's outst'd'g Dec. 31, 1899, .	—	\$2,029 04	
Prem's on risks written or ren'd,	\$6,079 25	26,949 98	
Total,	\$6,079 25	\$28,979 02	
Prem's now in course of coll'n,	2,049 67	3,266 22	
Entire premiums collected,	\$4,029 58	\$25,712 80	
Less reinsur. and return prem's,	535 93	3,646 96	
Net cash prem's received, .	\$3,493 65	\$22,065 84	
			25,559 49
Interest and dividends received from all sources,			23,512 96
Total income,			\$1,417,160 31
Net or ledger assets Dec. 31, 1899,		\$1,040,056 43	
Received from home office,		42,202 36	
			1,082,258 79
Total,			\$2,499,419 10

DISBURSEMENTS.

	Accident.	Emp. Liability.	
Cash paid for matured claims, .	\$61,599 28	\$516,570 75	\$578,170 03
	Health.	Fidelity.	
Cash paid for matured claims, .	\$208 57	\$8,787 48	8,996 05
Cost of adjustment and legal expenses,			128,060 10

Cash paid for commissions and brokerage,	\$333,126 44
for salaries and expenses of officers and employees,	42,594 52
for inspections,	19,260 80
for taxes, fees and internal revenue,	40,486 83
for rent,	21,893 62
for legal expenses,	5,177 63
for furniture and fixtures,	1,714 42
for advertising, printing and stationery,	21,237 69
for incidentals,	11,159 26

Total disbursements,	<u>\$1,211,877 39</u>
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Balance,	<u>\$1,287,541 71</u>
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Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$1,252,862 80
Cash in company's office,	1,800 00
deposited in bank,	459 89
deposited with trustees,	32,419 02
Total,	<u>\$1,287,541 71</u>

OTHER ASSETS.

Interest due and accrued,	10,134 58
Market value of bonds over cost,	28,990 95
Gross premiums in course of collection,	292,736 90
Total assets, per company's books,	<u>\$1,619,404 14</u>

ITEMS NOT ADMITTED.

Cash not in control of trustees,	2,259 89
Total admitted assets,	<u>\$1,617,144 25</u>
Deduct special deposits in other States,	180,718 75
Balance,	<u>\$1,436,425 50</u>

LIABILITIES.

Claims adjusted or in process,	\$56,340 00
Claims disputed or resisted,	280,500 00
Unearned premiums on outstanding risks,	644,565 51
Commissions and brokerage,	79,289 00

Gross liabilities, except deposit capital,	<u>\$1,060,694 51</u>
Deduct liability on special deposits,	62,416 75

998,277 76

Surplus as regards policy holders,	\$438,147 74
Deposit capital,	200,000 00

Surplus over deposit capital,	<u>\$238,147 74</u>
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RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$238,164,513 00	\$1,058,508 94
Risks written during 1900,	360,935,170 00	1,604,156 31
Total,	\$599,099,683 00	\$2,662,665 25
Deduct risks expired and terminated,	313,757,651 00	1,394,478 46
In force at end of year,	\$285,342,032 00	\$1,268,186 79
Deduct amount reinsured,	2,920,387 00	12,979 50
Net amount in force,	\$282,421,645 00	\$1,255,207 29

Health.

Risks written during 1900,	\$1,367,830 00	\$6,079 25
Deduct risks expired and terminated,	142,425 00	633 00
In force at end of year,	\$1,225,405 00	\$5,446 25
Deduct amount reinsured,	7,915 00	35 19
Net amount in force,	\$1,217,490 00	\$5,411 06

Fidelity.

Risks outstanding Dec. 31, 1899,	\$4,768,503 00	\$21,193 34
Risks written during 1900,	6,063,745 00	26,949 98
Total,	\$10,832,248 00	\$48,143 32
Deduct risks expired and terminated,	5,559,023 00	24,706 77
In force at end of year,	\$5,273,225 00	\$23,436 55
Deduct amount reinsured,	50,625 00	225 00
Net amount in force,	\$5,222,600 00	\$23,211 55

MISCELLANEOUS.

Claims incurred during the year,	\$744,212 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
American Tel. & Tel. Co. bonds,	\$4,900 00	\$4,950 00
Atchison R.R. bonds,	16,602 50	20,600 00
Baltimore & Ohio R.R. bonds,	49,450 00	49,125 00
Boston & Maine R.R. bonds,	15,750 00	18,900 00
City of Buffalo, N. Y., bonds,	52,000 00	51,500 00
City of Los Angeles, Cal., bonds,	23,793 50	23,690 00
City of Cincinnati, O., bonds,	113,937 50	114,000 00
City of Lynn, Mass., bonds,	54,562 50	55,500 00

	Cost Value.	Market Value.
City of Portland, Ore., bonds,	\$67,350 00	\$69,600 00
City of Providence, R. I., bonds,	80,045 00	80,350 00
City of Springfield, Mass., bonds,	5,093 75	5,750 00
Dexter & Piscataquis R.R. bonds,	35,525 00	37,100 00
Eastern R. R. bonds,	6,062 50	5,675 00
Fort Street Union Depot Co., Detroit, bonds, .	25,500 00	27,000 00
Lowell, Lawrence & Haverhill St. R.R. bonds,	31,100 00	31,500 00
Maine Cent. & European & N. Amer. R.R. b'ds,	11,400 00	11,400 00
N. Y. Cent. & Hudson River R.R. bonds, .	74,205 00	76,562 50
Pennsylvania R.R. bonds,	5,600 00	6,300 00
Phila., Wilmington & Baltimore R.R. bonds, .	50,375 00	51,500 00
Portland & Rumford Falls R.R. bonds, . .	35,600 00	37,800 00
Seattle Electric Co. bonds,	24,750 00	24,750 00
State of Massachusetts bonds,	47,520 00	48,045 00
Town of Andover, Mass., bonds,	66,150 00	64,200 00
Town of Canton, Mass., bonds,	5,450 00	5,400 00
United States bonds,	271,758 05	280,218 75
West End Street R'y bonds,	52,000 00	51,000 00
Western Union Tel. & Tel. Co. bonds, . .	26,382 50	26,437 50
	<hr/>	<hr/>
	\$1,252,862 80	\$1,281,853 75

**“THE FIDELITY AND CASUALTY COMPANY OF NEW YORK,”
NEW YORK, N. Y.**

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, \$250,000.

GEORGE F. SEWARD, *President.*

ROBERT J. HILLAS, *Secretary.*

INCOME.

Cash rec'd for acc. and emp. liab. risks, . .	\$3,303,989 71	
Deduct reinsurance and return premiums, .	813,476 67	
Net cash rec'd for acc. and emp. liab. risks, .	<hr/>	\$2,490,513 04
Cash received for burglary risks,	\$352,486 08	
Deduct reinsurance and return premiums, .	55,067 24	
Net cash received for burglary risks, . . .	<hr/>	297,418 84
Cash received for fidelity risks,	\$350,591 45	
Deduct reinsurance and return premiums, .	59,706 46	
Net cash received for fidelity risks, . . .	<hr/>	290,884 99
Cash received for plate-glass risks, . . .	\$248,491 47	
Deduct reinsurance and return premiums, .	34,686 32	
Net cash received for plate-glass risks, . .	<hr/>	213,805 15
Cash received for steam-boiler risks, . . .	\$390,044 70	
Deduct reinsurance and return premiums, .	110,164 36	
Net cash received for steam-boiler risks, .	<hr/>	279,880 34
Total net cash premiums received,		<hr/>
		\$3,572,502 36

Interest and dividends received from all sources,	\$97,978 65
Income from rents,	63,471 68
Profit on securities sold,	12,305 00
Total income,	\$3,746,257 69
Net or ledger assets Dec. 31, 1899,	2,842,147 81
Total,	\$6,588,405 50

DISBURSEMENTS.

Cash paid for acc. and emp. liab. claims,	\$1,088,349 26
Deduct rebate and reinsurance,	12,238 19
Net cash p'd for acc. and emp. liab. claims,	\$1,076,111 07
Cash paid for burglary claims,	\$111,062 31
Deduct amount recovered,	1,188 06
Net cash paid for burglary claims,	109,874 25
Cash paid for fidelity claims,	\$49,283 38
Deduct amount recovered,	19,532 77
Net cash paid for fidelity claims,	29,750 61
Cash paid for plate-glass claims,	\$105,623 07
Deduct salvage and reinsurance,	10,384 52
Net cash paid for plate-glass claims,	95,238 55
Cash paid for steam-boiler claims,	\$70,532 84
Deduct salvage and reinsurance,	13,678 88
Net cash paid for steam-boiler claims,	56,853 96
Net cash paid for matured claims,	\$1,367,828 44
Cost of adjustment and legal expenses on claims,	244,999 90
Cash dividends paid,	50,000 00
Cash paid for commissions and brokerage,	937,771 81
for salaries and expenses of officers and employees,	418,631 72
for furniture and fixtures,	5,841 06
for inspections,	128,622 88
for taxes and fees,	74,319 57
for rent,	38,078 46
for legal expenses,	1,603 38
for real estate expenses,	22,797 67
for advertising, printing and stationery,	40,687 77
for losses on securities sold,	3,348 25
for incidentals,	95,773 36
Total disbursements,	\$3,430,304 27
Balance,	\$3,158,101 23

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$567,737 29
Book value of stocks and bonds owned (schedule A),	2,463,779 28

Cash in company's office,	\$6,428 15
Cash deposited in bank,	112,886 15
Bills receivable,	5,061 82
Agents' debit balances,	2,208 54
<hr/>	
Total,	\$3,158,101 23

OTHER ASSETS.

Interest due and accrued,	3,034 29
Rents due and accrued,	705 42
Market value of stocks and bonds over book,	416,703 97
Gross premiums in course of collection,	462,584 99
Reserve reinsurance deposit,	23,784 62
<hr/>	
Total assets, per company's books,	\$4,064,914 52

ITEMS NOT ADMITTED.

Agents' debit balances,	\$2,208 54
Bills receivable,	5,061 82
Total,	<hr/> 7,270 36
<hr/>	
Total admitted assets,	\$4,057,644 16
Deduct special deposits in other States,	105,380 00
<hr/>	
Balance,	\$3,952,264 16

LIABILITIES.

Claims adjusted or in process,	\$186,230 78
known or reported,	28,095 00
disputed or resisted,	526,754 82
Unearned premiums on {	Acc. and emp. liab., 1,174,030 02
outstanding risks,	Burglary, 152,589 18
	Fidelity, 148,568 17
	Plate glass, 109,519 37
	Steam boiler, 274,427 75
Due and accrued for rent, salaries, etc.,	43,004 38
Commissions and brokerage,	121,428 56
Contingent fund,	150,000 00
<hr/>	
Gross liabilities, except capital,	\$2,914,648 03
Deduct liability on special deposits,	101,801 39
<hr/>	
	2,812,846 64
<hr/>	
Surplus as regards policy holders,	\$1,139,417 52
Paid-up capital,	250,000 00
<hr/>	
Surplus over capital,	\$889,417 52

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899, . . .	\$489,144,730 00	\$2,294,170 97
Risks written during 1900, . . .	. 739,251,341 00	3,323,100 90
Total,	\$1,228,396,071 00	\$5,617,271 87
Deduct risks expired and terminated, . . .	. 722,337,691 00	3,277,654 17
In force at end of year,	\$506,058,380 00	\$2,339,617 70
Deduct amount reinsured, . . . . .	. 50,000 00	2,511 19
Net amount in force,	\$506,008,380 00	\$2,337,106 51

Burglary.

Risks outstanding Dec. 31, 1899, . . .	. \$32,654,614 00	\$265,188 06
Risks written during 1900, . . . . .	. 46,545,364 00	350,340 67
Total, . . . . .	. \$79,199,978 00	\$615,528 73
Deduct risks expired and terminated, . . .	. 38,676,414 00	312,299 49
In force at end of year, . . . . .	. \$40,523,564 00	\$303,229 24

Fidelity.

Risks outstanding Dec. 31, 1899, . . .	. \$46,287,801 00	\$175,885 71
Risks written during 1900, . . . . .	. 89,722,940 00	352,855 51
Total, . . . . .	. \$136,010,741 00	\$528,741 22
Deduct risks expired and terminated, . . .	. 70,476,132 00	232,464 34
In force at end of year, . . . . .	. \$65,534,609 00	\$296,276 88
Deduct amount reinsured, . . . . .	. 72,500 00	321 00
Net amount in force, . . . . .	. \$65,462,109 00	\$295,955 88

Plate Glass.

Risks outstanding Dec. 31, 1899, . . .	. \$8,835,232 00	\$196,904 56
Risks written during 1900, . . . . .	. 10,634,559 00	252,414 62
Total, . . . . .	. \$19,469,791 00	\$449,319 18
Deduct risks expired and terminated, . . .	. 10,206,640 00	229,822 54
In force at end of year, . . . . .	. \$9,263,151 00	\$219,496 64
Deduct amount reinsured, . . . . .	. 1,237 00	24 70
Net amount in force, . . . . .	. \$9,261,914 00	\$219,471 94

Steam Boiler.

		Premiums.
Risks outstanding Dec. 31, 1899, . . .	\$108,371,574 00	\$507,084 36
Risks written during 1900, . . .	97,392,669 00	379,041 66
Total,	\$205,764,243 00	\$886,126 02
Deduct risks expired and terminated, . . .	95,062,239 00	366,382 58
In force at end of year,	\$110,702,004 00	\$519,743 44

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$33,210,940 00
Claims paid from organization of company, . . .	12,669,408 00
Cash dividends declared from organization of company, . . .	557,500 00
Claims incurred during the year,	1,367,828 00
Company's stock owned by directors,	167,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,000 shares Brooklyn City R.R.,	\$23,167 50	\$23,200 00
500 " Chic. & Eastern Illinois R.R.,	51,200 00	59,750 00
1,500 " Chic. & Northwestern R.R.,	212,900 00	281,625 00
500 " Chic., Mil. & St. Paul R.R.,	64,962 50	94,000 00
500 " Chic., Rock Isl. & Pac R.R.,	49,910 00	60,812 50
500 " Chic., St. P., Minn. & Om. R.R.,	70,150 00	91,250 00
500 " Cleve., Cin., Chic. & St. L. R.R.,	51,193 75	58,000 00
250 " Consol. Gas Co. of N. Y.,	29,550 00	48,750 00
500 " Delaware & Hudson Canal Co.,	61,225 00	67,250 00
1,300 " Great Northern R'y,	165,368 75	244,075 00
400 " Lake Sh. & Mich. South. R.R.,	52,450 00	98,000 00
517 " Morris & Essex Ext. R.R.,	49,622 50	53,509 50
100 " Morris & Essex R.R.,	8,550 00	9,500 00
550 " N. Y., Lack. & Western R.R.,	58,850 00	74,250 00
500 " Northern Pacific R.R.,	37,450 00	44,250 00
1,500 " Pennsylvania R.R.,	87,406 25	111,562 50
450 " Pitts., Cin., Chic. & St. L. R.R.,	40,275 00	39,937 50
1,000 " Pitts., McKee. & Young. R.R.,	60,875 00	70,000 00
300 " Rome, Watert'n & Ogdens. R.R.,	33,050 00	40,500 00
200 " United N. J. R.R. & C. Co.,	45,243 75	54,700 00
300 " Western Union Tel. Co.,	25,025 00	25,275 00
Atch, Topeka & Santa Fé R.R. bonds,	138,468 75	146,875 00
Brooklyn & Montauk R.R. bonds,	27,434 00	27,000 00
Canada Southern R'y bonds,	26,445 00	27,250 00
Central Ohio R.R. bonds,	25,000 00	26,250 00
Central R.R. of New Jersey bonds,	25,625 00	32,375 00
Chesapeake & Ohio R.R. bonds,	27,400 00	32,100 00
Chic., Rock Island & Pacific R.R. bonds,	104,875 00	109,250 00

	Book Value.	Market Value.
Cin., Ind., St. Louis & Chic. R.R. bonds,	\$23,625 00	\$26,000 00
Erie R.R. bonds,	45,825 00	49,375 00
Iowa Central R.R. bonds,	26,785 00	29,000 00
King's County Elevated R.R. bonds,	10,000 00	8,000 00
Lake Erie & Western R.R. bonds,	25,996 53	31,250 00
Pitts., Cleve. & Toledo R.R. bonds,	22,050 00	24,780 00
State of Indiana school bonds,	50,750 00	50,000 00
United States bonds,	64,881 25	69,000 00
Union Pacific R.R. bonds,	70,425 00	75,250 00
Wabash R.R. bonds,	25,500 00	29,437 50
Western Union Telegraph Co. bonds,	25,000 00	28,562 50
Wisconsin Central R.R. bonds,	27,200 00	26,625 00
City of New York bonds,	379,468 75	369,093 75
City of Richmond, Va., bonds,	12,600 00	12,812 50
	<hr/>	<hr/>
	\$2,463,779 28	\$2,880,483 25

“FIDELITY AND DEPOSIT COMPANY OF MARYLAND,”
BALTIMORE, MD.

[Incorporated February, 1890. Commenced business June, 1890.]

PAID-UP CAPITAL, \$1,500,000.

EDWIN WARFIELD, *President*.

HERMAN E. BOSLER, *Secretary*.

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1899,	\$153,695 24
Premiums on risks written or renewed,	1,135,321 65
	<hr/>
Total,	\$1,289,016 89
Premiums now in course of collection,	127,013 89
	<hr/>
Entire premiums collected,	\$1,162,003 00
Less reinsurance and return premiums,	23,740 53
Net cash premiums received,	<hr/> \$1,138,262 47
Interest and dividends received from all sources,	135,671 43
Income from rents,	38,453 32
Profit on securities sold,	10,998 25
Commissions and fees,	60,239 53
Received from box rentals,	2,505 75
	<hr/>
Total income,	\$1,386,130 75
Net or ledger assets Dec. 31, 1899,	4,120,325 25
	<hr/>
Total,	\$5,506,456 00

DISBURSEMENTS.

Cash paid for matured claims,	\$431,867 34
Deduct salvage and reinsurance,	60,607 48
<hr/>	
Net cash paid for matured claims,	\$371,259 86
Cash dividends paid,	262,447 50
Cash paid for commissions and brokerage,	279,261 34
for salaries and expenses of officers and employees,	77,835 04
for inspections and adjusting,	51,894 12
for taxes and fees,	52,319 11
for rent,	7,924 98
for legal expenses,	18,799 72
for real estate expenses,	10,310 30
for furniture and fixtures,	3,650 39
for advertising, printing and stationery,	17,745 99
for incidentals,	69,065 94
<hr/>	
Total disbursements,	\$1,222,514 29
<hr/>	
Balance,	\$4,283,941 71

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$600,000 00
Market value of stocks and bonds owned (schedule A),	3,364,357 00
Cash in company's office,	41,613 14
Cash deposited in bank,	277,971 57
<hr/>	
Total,	\$4,283,941 71

OTHER ASSETS.

Gross premiums in course of collection,	127,013 89
<hr/>	
Total assets, per company's books,	\$4,410,955 60

ITEMS NOT ADMITTED AND DEPRECIATION.

Depreciation from cost of assets,	20,000 00
<hr/>	
Total admitted assets,	\$4,390,955 60
Deduct special deposits in other States,	179,000 00
<hr/>	
Balance,	\$4,211,955 60

LIABILITIES.

Claims adjusted or in process,	\$30,352 83	
known or reported,	19,254 87	
disputed or resisted,	105,555 39	
Unearned premiums on outstanding risks,	650,248 39	
Commissions and brokerage,	29,641 81	
	<hr/>	
Gross liabilities, except capital,	\$835,053 29	
Deduct liability on special deposits,	4,549 40	
	<hr/>	\$830,503 89
Surplus as regards policy holders,	\$3,381,451 71	
Paid-up capital,	1,500,000 00	
	<hr/>	
Surplus over capital,	\$1,881,451 71	

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$214,200,875 00	\$1,224,378 66
Risks written during 1900,	249,046,365 00	1,135,321 65
	<hr/>	<hr/>
Total,	\$463,247,240 00	\$2,359,700 31
Deduct risks expired and terminated,	201,445,956 00	1,059,203 53
	<hr/>	<hr/>
In force at end of year,	\$261,801,284 00	\$1,300,496 78

MISCELLANEOUS.

Premiums received from organization of company,	\$5,291,616 00
Claims paid from organization of company,	1,317,510 00
Cash dividends declared from organization of company,	729,934 00
Claims incurred during the year,	305,472 00
Company's stock owned by directors,	407,550 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
200 shares Farmers' & Merchants' Nat'l B'k,	\$8,000 00	\$13,200 00
128 " National Union Bank,	9,600 00	10,496 00
State of Georgia bonds,	125,000 00	140,000 00
State of Maryland bonds,	100,000 00	105,000 00
State of Tennessee bonds,	30,000 00	28,500 00
City of Baltimore, Md., bonds,	648,900 00	724,006 00
City of New York, N. Y., bonds,	200,000 00	218,000 00
City of Buffalo, N. Y., bonds,	50,000 00	51,500 00
City of Mobile, Ala., bonds,	25,000 00	27,000 00
City of Norfolk, Va., bonds,	10,000 00	11,200 00
City of Westminster, Md., bonds,	22,000 00	22,000 00
City of Frederick, Md., bonds,	39,500 00	41,080 00

	Par Value.	Market Value.
City of Rockville, Md., bonds,	\$10,500 00	\$10,500 00
City of Petersburg, Va., bonds,	25,000 00	26,500 00
City of Richmond, Va., bonds,	25,000 00	26,000 00
City of Havana, Cuba, bonds,	25,000 00	25,500 00
Lucas Co., Ohio, bonds,	30,000 00	30,000 00
Montgomery Co., Ala., bonds,	30,000 00	33,300 00
United R'y & Electric Co., Baltimore, bonds, . .	600,000 00	582,000 00
Baltimore Traction Co. bonds,	100,000 00	120,000 00
City & Suburban Railway, Baltimore, bonds, .	48,000 00	56,160 00
Lake Roland Elevated R'y, Baltimore, bonds, .	35,000 00	41,300 00
Charleston, S. C., Street Railway bonds, . .	25,000 00	25,875 00
Balt., Catonsville & Ellicott Mills R'y bonds, .	10,000 00	11,000 00
Atlanta, Ga., Street Railway bonds,	25,000 00	26,250 00
Pittsburg, Pa., 2d Ave. Traction Co. bonds, .	10,000 00	11,500 00
Monongahela River R.R. bonds,	74,000 00	74,000 00
West Fairmont Coal & Coke Co. bonds, . . .	177,000 00	177,000 00
Montana Coal & Coke Co. bonds,	83,500 00	83,500 00
Charleston & Western Carolina R.R. bonds, .	100,000 00	109,000 00
Baltimore & Ohio R.R. bonds,	103,500 00	93,150 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	50,000 00	51,000 00
Wilmington & Weldon R.R. bonds,	50,000 00	58,000 00
Raleigh & Gaston R.R. bonds,	30,000 00	33,600 00
Charlotte, Columbia & Gaston R.R. bonds, .	25,000 00	26,500 00
Georgia Pacific R.R. bonds,	11,000 00	13,530 00
Petersburg R.R. bonds,	10,000 00	12,450 00
Virginia Midland R.R. bonds,	41,000 00	46,760 00
Consolidated Gas Co., Baltimore, bonds, . .	150,000 00	168,000 00
	<hr/> \$3,171,500 00	<hr/> \$3,364,357 00

**"FRANKFORT AMERICAN INSURANCE COMPANY," NEW
YORK, N. Y.**

[Incorporated March 22, 1898. Commenced business Aug. 15, 1898.]

PAID-UP CAPITAL, \$300,000.

PAUL DUMCKE, *President.*

GORDON MACDONALD, *Secretary.*

	INCOME.	
	Acc. and Emp. Liab.	Plate Glass.
Prem's outst'd'g Dec. 31, 1899, .	\$23,100 30	\$9,802 72
Prem's on risks written or ren'd,	200,580 85	77,048 27
Total,	<hr/> \$223,681 15	<hr/> \$86,850 99
Prem's now in course of coll'n, .	40,884 22	15,990 09
Entire premiums collected, .	<hr/> \$182,796 93	<hr/> \$70,860 90
Less reinsur. and return prem's, .	31,503 51	13,564 78
Net cash prem's received, .	<hr/> \$151,293 42	<hr/> \$57,296 12

\$208,589 54

	Steam Boiler.
Premiums outstanding Dec. 31, 1899, . . .	\$5,757 48
Premiums on risks written or renewed, . . .	25,076 35
Total,	<u>\$30,833 83</u>
Premiums now in course of collection, . . .	7,733 02
Entire premiums collected,	<u>\$23,100 81</u>
Less reinsurance and return premiums, . . .	2,890 40
Net cash premiums received,	<u>\$20,210 41</u>
Interest and dividends received from all sources,	9,900 00
Received from all other sources,	15,867 56
Total income,	<u>\$254,567 51</u>
Net or ledger assets Dec. 31, 1899,	399,428 11
Total,	<u>\$653,995 62</u>

DISBURSEMENTS.

Cash paid for matured accident and emp. liability claims, . . .	\$44,188 00
for matured plate-glass claims,	44,124 46
for matured steam-boiler claims,	763 46
for commissions and brokerage,	53,545 76
for salaries and expenses of officers and employees,	44,728 70
for inspections,	8,310 48
for taxes and fees,	4,452 40
for advertising, printing and stationery,	3,331 99
for incidentals,	3,568 49
Total disbursements,	<u>\$207,013 74</u>
Balance,	<u>\$446,981 88</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$395,824 39
Cash deposited in bank,	49,371 28
Agents' debit balances,	1,786 21
Total,	<u>\$446,981 88</u>

OTHER ASSETS.

Interest due and accrued,	4,923 33
Market value of bonds over cost,	1,200 00
Gross premiums in course of collection,	59,711 55
Total assets, per company's books,	<u>\$512,816 76</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$1,786 21
Total admitted assets,	\$511,030 55

LIABILITIES.

Claims adjusted or in process,	\$15,170 74
Claims disputed or resisted,	36,300 00
Unearned premiums on outstanding risks,	127,606 76
Commissions and brokerage,	22,399 33
Gross liabilities, except capital,	201,476 83
Surplus as regards policy holders,	\$309,553 72
Paid-up capital,	300,000 00
Surplus over capital,	\$9,553 72

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$19,836,000 00	\$92,358 27
Risks written during 1900,	43,284,000 00	200,580 85
Total,	\$63,120,000 00	\$292,939 12
Deduct risks expired and terminated,	26,481,000 00	135,547 74
In force at end of year,	\$36,639,000 00	\$157,391 38
Deduct amount reinsured,	45,000 00	533 00
Net amount in force,	\$36,594,000 00	\$156,858 38

Plate Glass.

Risks outstanding Dec. 31, 1899,	\$2,025,182 00	\$34,466 21
Risks written during 1900,	4,481,033 00	77,048 27
Total,	\$6,506,215 00	\$111,514 48
Deduct risks expired and terminated,	2,823,843 00	51,605 50
In force at end of year,	\$3,682,372 00	\$59,908 98

Steam Boiler.

Risks outstanding Dec. 31, 1899,	\$2,566,666 00	\$11,616 37
Risks written during 1900,	7,766,000 00	25,076 35
Total,	\$10,332,666 00	\$36,692 72
Deduct risks expired and terminated,	2,211,934 00	8,228 51
In force at end of year,	\$8,120,732 00	\$28,464 21
Deduct amount reinsured,	70,000 00	215 00
Net amount in force,	\$8,050,732 00	\$28,249 21

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$345,061 00
Claims paid from organization of company, . . .	121,061 00
Claims incurred during the year,	89,076 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
New York State bonds,	\$132,922 24	\$132,922 24
New York city bonds,	172,102 15	172,102 15
Union Pacific R.R. bonds,	33,575 00	34,220 00
Northern Pacific R.R. bonds,	20,600 00	21,200 00
Baltimore & Ohio R.R. bonds,	12,240 00	12,225 00
Atchison, Topeka & Santa Fé R.R. bonds,	12,300 00	12,285 00
Denver & Rio Grande R.R. bonds,	12,085 00	12,070 00
	<hr/> \$395,824 39	<hr/> \$397,024 39

UNITED STATES BRANCH OF "THE FRANKFORT MARINE
ACCIDENT AND PLATE-GLASS INSURANCE COMPANY,"
FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. G. Voss, *U. S. Manager, New York, N. Y.*

INCOME.

	Acc. and Emp. Liab.	Plate Glass.	
Prem's outst'd'g Dec. 31, 1899,	\$261,397 56	\$11,271 30	
Prem's on risks written or ren'd,	958,819 18	59,046 88	
Total,	<hr/> \$1,220,216 74	<hr/> \$70,318 18	
Prem's now in course of coll'n,	254,073 59	13,695 37	
Entire premiums collected,	\$966,143 15	\$56,622 81	
Less reinsur. and return prem's,	116,566 18	7,244 05	
Net cash prem's received,	<hr/> \$849,576 97	<hr/> \$49,378 76	
Interest and dividends received from all sources,			\$898,955 73
Total income,			<hr/> \$905,505 73
Net or ledger assets Dec. 31, 1899,		\$511,873 96	
Received from home office,		180,000 00	
		<hr/>	<hr/> 691,873 96
Total,			<hr/> \$1,597,379 69

DISBURSEMENTS.

Cash paid for mat'd accident and employers' liability claims,	\$503,313 58
Cash paid for matured plate-glass claims,	24,425 10
Cash dividends paid,	6,000 00

Cash paid for commissions and brokerage,	\$268,576 93
for salaries and expenses of officers and employees,	99,656 56
for inspections,	11,654 29
for taxes and fees,	28,097 98
for legal expenses,	2,254 00
for advertising, printing and stationery,	8,163 24
for incidentals,	13,610 89
Total disbursements,	<u>\$965,752 57</u>
Balance,	\$631,627 12

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$524,291 67
Cash deposited with trustees,	110,588 75
Total,	<u>\$634,880 42</u>
Deduct borrowed money,	3,253 30
Total net or ledger assets, as per balance,	<u>\$631,627 12</u>

OTHER ASSETS.

Interest due and accrued,	13,122 46
Market value of bonds over cost,	15,848 33
Gross premiums in course of collection,	239,928 73
Total assets, per company's books,	<u>\$900,526 64</u>

LIABILITIES.

Claims adjusted or in process,	\$101,543 51
Claims disputed or resisted,	124,700 00
Unearned premiums on outstanding risks,	358,327 06
Commissions and brokerage,	58,239 66
Gross liabilities, except deposit capital,	<u>642,810 23</u>
Surplus as regards policy holders,	\$257,716 41
Deposit capital,	200,000 00
Surplus over deposit capital,	<u>\$57,716 41</u>

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$73,919,700 00	\$678,060 07
Risks written during 1900,	99,798,350 00	958,819 18
Total,	<u>\$173,718,050 00</u>	<u>\$1,636,879 25</u>
Deduct risks expired and terminated,	92,545,550 00	978,956 18
In force at end of year,	<u>\$81,172,500 00</u>	<u>\$657,923 07</u>
Deduct amount reinsured,	40,000 00	59 30
Net amount in force,	<u>\$81,132,500 00</u>	<u>\$657,863 77</u>

<i>Plate Glass.</i>		Premiums.
Risks outstanding Dec. 31, 1899,	\$2,280,548 00	\$30,193 65
Risks written during 1900,	3,275,204 00	59,046 88
Total,	\$5,555,752 00	\$89,240 53
Deduct risks expired and terminated,	2,708,893 00	39,591 54
In force at end of year,	\$2,846,859 00	\$49,648 99
Deduct amount reinsured,	13,851 00	321 90
Net amount in force,	\$2,833,008 00	\$49,327 09

MISCELLANEOUS.

Claims incurred during the year,	\$527,739 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$254,225 00	\$264,000 00
Illinois Central R.R. bonds,	74,476 25	74,880 00
Lake Shore R.R. bonds,	65,213 04	66,747 50
Union Pacific R.R. bonds,	48,654 58	50,525 00
Northern Pacific R.R. bonds,	61,597 80	63,600 00
Central Pacific R.R. bonds,	10,012 50	10,150 00
Atchison, Topeka & Santa Fé R.R. bonds,	10,112 50	10,237 50
	<u>\$524,291 67</u>	<u>\$540,140 00</u>

UNITED STATES BRANCH OF "THE GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED," PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

MUIR & HAUGHTON, *U. S. Managers, Philadelphia, Pa.*

INCOME.		
	Acc. and Emp. Liab.	Burglary.
Prem's outst'd'g Dec. 31, 1899,	\$1,895 85	\$7,200 79
Prem's on risks written or ren'd,	162,837 35	44,849 76
Total,	<u>\$164,733 20</u>	<u>\$52,050 55</u>
Prem's now in course of coll'n,	2,939 78	8,770 40
Entire premiums collected,	<u>\$161,793 42</u>	<u>\$43,280 15</u>
Less reinsur. and return prem's,	5,127 37	8,070 13
Net cash prem's received,	<u>\$156,666 05</u>	<u>\$35,210 02</u>
		\$191,876 07
Interest and dividends received from all sources,		9,688 68
Profit on securities sold,		744 91
Total income,		<u>\$202,309 66</u>
Net or ledger assets Dec. 31, 1899,		303,350 57
Total,		<u>\$505,660 23</u>

DISBURSEMENTS.

	Acc. and Emp. Liab.	Burglary.	
Cash paid for matured claims, .	\$62,174 55	\$13,955 97	
Deduct salvage and reinsurance,	100 71	4 00	
Net cash p'd for mat'd cl's,	\$62,073 84	\$13,951 97	
			\$76,025 81
Cost of adjustment and legal expense, settlement claims, .			5,497 04
Cash paid for commissions and brokerage,			45,730 93
for salaries and expenses of officers and employees,			22,822 76
for medical examiners' fees,			3,039 17
for taxes and fees,			3,580 45
for rent,			621 04
for legal expenses,			993 61
for furniture and fixtures,			508 01
for advertising, printing and stationery,			3,574 82
for incidentals,			8,556 82
Total disbursements,			\$170,950 46
Balance,			\$334,709 77

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$324,534 50
Cash deposited in bank,	10,141 08
Agents' debit balances,	34 19
Total,	\$334,709 77

OTHER ASSETS.

Interest due and accrued,	2,941 66
Gross premiums in course of collection,	11,710 18
Total assets, per company's books,	\$349,361 61

ITEMS NOT ADMITTED.

Agents' debit balances,	\$34 19
Cash not in control of trustees,	2,971 08
Total,	3,005 27
Balance,	\$346,356 34

LIABILITIES.

Claims adjusted or in process,	\$10,637 11
Claims disputed or resisted,	1,350 00

44 a THE GENERAL ACCIDENT ASSURANCE CORPORATION, LTD.

Unearned premiums on outstanding risks,	\$58,167 75	
Commissions and brokerage,	3,257 29	
Gross liabilities, except deposit capital,	<hr/>	\$73,412 15
Surplus as regards policy holders,		\$272,944 19
Deposit capital,		<hr/> 200,000 00
Surplus over deposit capital,		\$72,944 19

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$38,905,325 00	\$46,234 40
Risks written during 1900,	163,090,345 00	162,837 35
Total,	<hr/> \$201,995,670 00	<hr/> \$209,071 75
Deduct risks expired and terminated,	144,755,795 00	129,653 23
In force at end of year,	\$57,239,875 00	\$79,418 52
Deduct amount reinsured,	848,000 00	829 93
Net amount in force,	<hr/> \$56,391,875 00	<hr/> \$78,588 59

Burglary.

Risks outstanding Dec. 31, 1899,	\$1,742,519 00	\$14,234 51
Risks written during 1900,	5,332,101 00	44,849 76
Total,	<hr/> \$7,074,620 00	<hr/> \$59,084 27
Deduct risks expired and terminated,	2,712,026 00	22,203 99
In force at end of year,	\$4,362,594 00	\$36,880 28
Deduct amount reinsured,	125,500 00	402 58
Net amount in force,	<hr/> \$4,237,094 00	<hr/> \$36,477 70

MISCELLANEOUS.

Claims incurred during the year,	\$86,663 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
New York city bonds,	\$218,230 75	\$218,230 75
Brooklyn city bonds,	55,100 00	55,100 00
American Thread Co. bonds,	30,000 00	30,000 00
Northern Pacific R.R. bonds,	5,256 25	5,256 25
Louisville & Nashville R.R. bonds,	5,075 00	5,075 00
Chic., Mil. & St. Paul R.R. bonds,	5,740 00	5,740 00
Atchison, Topeka & Santa Fé R.R. bonds,	5,132 50	5,132 50
	<hr/> \$324,534 50	<hr/> \$324,534 50

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY
OF NORTH AMERICA," MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINGS, *President*.ROBERT KERR, *Secretary*.

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$12,016 83	
Premiums on risks written or renewed, . . .	151,835 58	
Total,	<u>\$163,852 41</u>	
Premiums now in course of collection, . . .	5,873 12	
Entire premiums collected,	<u>\$157,979 29</u>	
Less reinsurance and return premiums, . . .	28,551 92	
Net cash premiums received,		\$129,427 37
Interest received on mortgages,		177 81
Interest and dividends received from all other sources, . . .		19,409 11
Income from rents,		614 15
Profit on securities sold,		1,858 93
Profit and loss,		<u>9,886 50</u>
Total income,		\$161,373 87
Net or ledger assets Dec. 31, 1899,		<u>648,571 16</u>
Total,		<u>\$809,945 03</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$43,435 57	
Deduct salvage and reinsurance,	3,888 63	
Net cash paid for matured claims,		<u>\$39,546 94</u>
Cash paid for commissions and brokerage,		5,576 76
for salaries and expenses of officers and employees,		44,321 61
for inspections,		11,629 98
for taxes and fees,		5,514 29
for rent,		6,191 93
for legal expenses,		836 45
for advertising, printing and stationery,		3,338 83
for incidentals,		<u>6,024 07</u>
Total disbursements,		<u>\$122,980 86</u>
Balance,		<u>\$686,964 17</u>

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$33,150 38
Loans on mortgage of real estate (first liens),	1,000 00

Book value of stocks and bonds owned (schedule A), . . .	\$600,781 00
Cash deposited in bank,	50,148 39
Furniture and safes,	1,884 40
Total,	<u>\$686,964 17</u>

OTHER ASSETS.

Interest accrued,	2,855 00
Market value of stocks and bonds over book,	10,034 00
Gross premiums in course of collection,	5,873 12
Total assets, per company's books,	<u>\$705,726 29</u>

ITEMS NOT ADMITTED.

Real estate not in control of trustees,	\$33,150 38
Mortgages not in control of trustees,	1,000 00
Cash in bank not in control of trustees,	50,148 39
Stocks and bonds not in control of trustees,	197,105 00
Furniture and safes,	1,884 40
Total,	<u>283,288 17</u>
Total admitted assets,	<u>\$422,438 12</u>
Deduct special deposits in other States,	16,910 00
Balance,	<u>\$405,528 12</u>

LIABILITIES.

Claims adjusted or in process,	\$18,595 86
known or reported,	14,976 70
disputed or resisted,	51,215 32
Total amount of claims,	<u>\$84,787 88</u>
Less reinsurance,	20,300 00
Net amount of unpaid claims,	<u>\$64,487 88</u>
Unearned premiums on outstanding risks,	70,126 99
Due and accrued for rent, salaries, etc.,	961 67
Commissions and brokerage,	293 65
Miscellaneous,	5,000 00
Gross liabilities, except deposit capital,	<u>\$140,870 19</u>
Deduct liability on special deposits,	3,196 33
	<u>137,673 86</u>
Surplus as regards policy holders,	<u>\$267,854 26</u>
Deposit capital,	200,000 00
Surplus over deposit capital,	<u>\$67,854 26</u>

RISKS AND PREMIUMS.

	<i>Fidelity.</i>	Premiums.
Risks outstanding Dec. 31, 1899,	\$42,325,490 00	\$163,419 34
Risks written during 1900,	47,317,772 00	151,835 58
Total,	\$89,643,262 00	\$315,254 92
Deduct risks expired and terminated,	47,391,631 00	151,681 95
In force at end of year,	\$42,251,631 00	\$163,572 97
Deduct amount reinsured,	6,563,467 00	23,319 00
Net amount in force,	\$35,688,164 00	\$140,253 97

MISCELLANEOUS.

Claims incurred during the year,	\$47,359 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States Guarantee Co. stock,	\$149,100 00	\$164,010 00
Western Union Telegraph Co. stock,	34,000 00	33,800 00
Montreal Telegraph Co. stock,	63,000 00	60,480 00
Bell Telephone Co. of Canada stock,	87,696 00	86,000 00
Montreal Street R'y Co. stock,	14,500 00	14,100 00
Philadelphia Bourse stock,	275 00	275 00
City of Richmond, Va., bonds,	16,570 00	16,910 00
Montreal harbor bonds,	7,840 00	7,840 00
Canada Southern R'y bonds,	10,800 00	10,900 00
City of Brooklyn, N. Y., bonds,	110,000 00	110,000 00
City of New York bonds,	107,000 00	106,500 00
	<u>\$600,781 00</u>	<u>\$610,815 00</u>

"THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, \$500,000.

J. M. ALLEN, *President.*J. B. PIERCE, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1899,	\$339,266 41
Premiums on risks written or renewed,	1,212,363 30
Total,	\$1,551,629 71
Premiums now in course of collection,	262,813 27
Entire premiums collected,	\$1,288,816 44
Less reinsurance and return premiums,	140,776 30
Net cash premiums received,	<u>\$1,148,040 14</u>

Interest received on mortgages,	\$16,267 67
Interest and dividends received from all other sources,	93,774 15
Income from rents,	5,857 34
Profit on securities sold,	21,304 80
Received from special mechanical services,	3,031 95
Total income,	\$1,288,276 05
Net or ledger assets Dec. 31, 1899,	2,214,292 86
Total,	\$3,502,568 91

DISBURSEMENTS.

Cash paid for matured claims,	\$109,331 53
Cash dividends paid,	80,000 00
Cash paid for commissions and brokerage,	276,519 37
for salaries and expenses of officers and employees,	164,370 49
for furniture and fixtures,	5,091 53
for inspections,	389,200 87
for taxes and fees,	30,061 16
for rent,	4,750 00
for legal expenses,	1,769 92
for real estate expenses,	2,181 26
for advertising, printing and stationery,	33,331 51
for losses on securities sold,	10,431 28
marked off on real estate,	13,557 51
for incidentals,	2,254 63
Total disbursements,	\$1,122,851 06
Balance,	\$2,379,717 85

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$30,712 00
Loans on mortgage of real estate (first liens),	458,450 00
Cost value of stocks and bonds owned (schedule A),	1,736,064 00
Cash in company's office,	20,322 25
Cash deposited in bank,	129,746 12
Accounts secured,	4,423 48
Total,	\$2,379,717 85

OTHER ASSETS.

Interest accrued,	12,616 93
Market value of stocks and bonds over cost,	85,301 00
Gross premiums in course of collection,	262,813 27
Total assets, per company's books,	\$2,740,449 05
Deduct special deposits in other States,	31,500 00
Balance,	\$2,708,949 05

LIABILITIES.

Claims adjusted or in process,	\$17,851 85	
Unearned premiums on outstanding risks,	1,561,434 36	
Commissions and brokerage,	39,421 99	
Gross liabilities, except capital,	\$1,618,708 20	
Deduct liability on special deposits,	22,120 25	
		\$1,596,587 95
Surplus as regards policy holders,	\$1,112,361 10	
Paid-up capital,	500,000 00	
Surplus over capital,	\$612,361 10	

RISKS AND PREMIUMS.

Steam Boiler.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$303,422,520 00	\$2,737,703 65
Risks written during 1900,	133,904,232 00	1,212,363 30
Total,	\$437,326,752 00	\$3,950,066 95
Deduct risks expired and terminated,	112,481,308 00	1,010,162 74
In force at end of year,	\$324,845,444 00	\$2,939,904 21

MISCELLANEOUS.

Premiums received from organization of company,	\$14,845,805 00
Claims paid from organization of company,	1,298,226 00
Cash dividends declared from organization of company,	1,114,750 00
Claims incurred during the year,	92,888 00
Company's stock owned by directors,	85,450 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
State of Connecticut bonds,	\$107,250 00	\$100,000 00
Wooster, O., city bonds,	10,000 00	10,600 00
Toledo, O., city bonds,	16,125 00	16,500 00
Columbus, O., city bonds,	10,300 00	10,000 00
Atchison, Kan., city bonds,	15,000 00	15,000 00
Hutchison, Kan., city bonds,	12,000 00	13,200 00
Horton, Kan., city bonds,	10,600 00	12,420 00
Evansville, Ind., city bonds,	12,000 00	12,000 00
York, Neb., city bonds,	10,000 00	10,500 00
Columbus, Neb., city bonds,	10,100 00	10,500 00
Gladwin, Mich., city bonds,	5,350 00	5,250 00
Albina, Ore., city bonds,	11,175 00	12,500 00
Astoria, Ore., city bonds,	21,000 00	20,900 00
Rockport, Tex., city bonds,	10,000 00	7,500 00

	Cost Value.	Market Value.
Fort Worth, Tex., city bonds,	\$9,750 00	\$10,000 00
Dallas, Tex., city bonds,	10,300 00	10,500 00
Tyler, Tex., city bonds,	6,360 00	6,300 00
Wheeling, W. Va., city bonds,	11,300 00	12,000 00
Huntington, W. Va., city bonds,	10,525 00	11,000 00
Richmond, Va., city bonds,	29,562 50	31,500 00
Roanoke, Va., city bonds,	5,175 00	5,250 00
Ogden, Utah, city bonds,	5,462 50	5,500 00
Olympia, Wash., city bonds,	10,762 50	7,500 00
Athens, Ga., city bonds,	20,200 00	21,000 00
Griffin, Ga., city bonds,	6,000 00	6,000 00
Lima, O., city bonds,	11,050 00	10,500 00
Abilene, Kan., board of education bonds, .	4,080 00	4,000 00
Anthony, Kan., board of education bonds, .	13,062 50	12,500 00
Kansas school district bonds,	7,741 90	7,460 00
Maricopa, Ariz., school district bonds, . .	10,439 60	10,500 00
Centreville, Ia., school district bonds, . .	1,010 00	1,000 00
Second North, Hartford, school district bonds,	10,000 00	10,500 00
Center, Waterbury, school district bonds, .	10,975 00	11,200 00
Redlands, Lugonia & Craf. Un. h. s. dist. b'ds,	7,256 96	6,800 00
Jefferson, Kan., township bonds,	10,000 00	10,500 00
Reno, Kan., township bonds,	15,000 00	15,750 00
Haskell, Kan., township bonds,	5,250 00	2,500 00
Albion, Neb., village bonds,	4,702 50	4,500 00
School Creek Precinct, Clay Co., Neb., bonds, .	5,000 00	5,250 00
Sutton Precinct, Clay Co., Neb., bonds, . .	5,000 00	5,250 00
Lewis Precinct, Clay Co., Neb., bonds, . .	4,000 00	4,200 00
Cascade County, Mont., bonds,	8,590 00	8,800 00
Albany County, Wyo., bonds,	10,250 00	10,500 00
Spokane County, Wash., bonds,	10,500 00	10,500 00
Snohomish County, Wash., bonds,	8,651 30	8,400 00
Skagit County, Wash., bonds,	10,537 50	10,500 00
Rains County, Tex., bonds,	4,680 00	4,500 00
Graham County, Ariz., bonds,	5,350 00	5,000 00
Jefferson County, O., bonds,	10,500 00	11,000 00
Muskingum County, O., bonds,	5,000 00	5,100 00
Milwaukee County, Wis., bonds,	22,100 00	21,000 00
Marion County, Ind., bonds,	22,025 00	22,000 00
Arizona Territory bonds,	10,000 00	10,900 00
St. Louis & San Francisco R.R. bonds, . .	48,705 20	51,800 00
Atlantic & Charlotte Air Line R'y Co. bonds, .	4,760 00	4,600 00
Texas & New Orleans R.R. bonds,	27,690 00	27,500 00
Lehigh Valley Terminal R'y Co. bonds, . .	42,400 00	44,800 00
Wabash R.R. Co. bonds,	20,775 00	23,000 00
Terminal Railway Asso. of St. Louis bonds, .	27,562 50	28,750 00
Cin., Dayton & Ironton R.R. bonds, . . .	9,550 00	11,000 00
Dayton & Western R.R. bonds,	10,317 00	15,750 00
Mahoning Coal R.R. bonds,	9,350 00	12,500 00

	Cost Value.	Market Value.
Cincinnati, Jackson & Mackinaw R.R. bonds, .	\$16,431 81	\$7,000 00
Chicago, Burl. & Quincy R.R. bonds, . . .	1,000 00	1,000 00
Kanawha & Michigan R'y bonds,	7,600 00	9,000 00
Cleve., Cin., Chic. & St. Louis R'y bonds, .	19,231 25	20,000 00
Terre Haute & Peoria R.R. bonds,	10,150 00	5,000 00
Chicago & Western Indiana R.R. bonds, . .	29,000 00	30,000 00
Evansville & Indianapolis R.R. bonds, . .	5,600 00	5,000 00
N. Y., New Haven & Hartford R.R. bonds, .	7,693 50	14,625 00
Louisville, New Albany & Chicago R.R. bonds,	16,200 00	17,250 00
Philadelphia & Reading R.R. bonds, . . .	29,120 00	33,600 00
Northern Pacific Railroad Terminal bonds, .	17,202 50	18,400 00
Chicago & Erie R.R. Co. bonds,	54,747 50	60,000 00
Atchison, Topeka & Santa Fé R'y bonds, .	46,987 50	50,000 00
Lehigh Valley of New York R'y bonds, . .	41,340 00	44,000 00
Toledo & Ohio Central R'y bonds,	10,325 00	11,000 00
Union Pacific Railroad Land Grant bonds, .	26,700 00	31,500 00
Louisiana Western R.R. Co. bonds,	11,000 00	11,000 00
Central R.R. Co. of New Jersey bonds, . .	29,965 00	33,750 00
Missouri, Kansas & Eastern R'y bonds, . .	10,000 00	10,500 00
Wheeling & Lake Erie R'y bonds,	10,100 00	11,500 00
Central of Georgia R'y bonds,	18,800 00	20,000 00
Western N. Y. & Pennsylvania R'y Co. bonds,	27,602 50	30,000 00
St. Lo., Iron Mt. & S. R'y & Land Grant bonds,	54,912 50	56,000 00
Chic., Burlington & Quincy R.R. bonds, . .	3,568 40	4,200 00
Baltimore & Ohio R.R. bonds,	38,225 00	40,000 00
South Bound R.R. bonds,	14,850 00	15,000 00
W. C. Special Drainage Dist., Ill., bonds, .	10,250 00	10,000 00
Beaver Township Drainage Dist., Ill., bonds, .	11,550 00	11,000 00
Big Lake Drainage Dist., Ill., bonds, . . .	15,600 00	15,600 00
Jamaica & Brooklyn Road bonds,	4,950 00	5,500 00
Brooklyn Wharf & Warehouse bonds, . . .	8,925 00	7,000 00
Hartford St. R'y bonds,	30,900 00	31,500 00
West Chicago St. Railway Tunnel Co. bonds, .	25,250 00	25,250 00
Northwestern Telegraph Co. bonds,	5,960 63	5,940 00
40 shares City National Bank, Hartford, .	4,251 20	4,480 00
100 " Hartford National Bank, Hartford,	15,578 00	14,000 00
100 " Security Co., Hartford,	11,990 00	12,500 00
100 " American National Bank, Hart., . .	6,418 50	7,200 00
85 " Farm. & Mechanics' N'l B'k, Hart., .	9,013 25	10,200 00
43 " Ætna National Bank, Hart.,	4,614 00	7,740 00
190 " N. Y., N. H. & Hartford R.R. . . .	23,125 00	39,900 00
152 " Chic., Burlington & Quincy R.R., . .	17,425 00	19,280 00
100 " Chic., Mil. & St. Paul R.R.,	12,100 00	18,500 00
110 " Atchison, Topeka & Santa Fé R.R., . .	10,784 50	5,350 00
121 " Chicago, Rock Is. & Pacific R.R., . . .	13,537 00	14,520 00
100 " Chicago & Northwestern R.R.,	14,025 00	21,500 00
50 " Bald Eagle Valley Railroad,	4,900 00	5,000 00
227 " St. Louis & San Francisco R.R., . . .	4,905 00	12,850 00

	Cost Value.	Market Value.
200 shares Illinois Central Railroad, . . .	\$21,800 00	\$26,000 00
200 " Clev., Cin., Chic. & St. Louis R'y, . .	19,500 00	23,000 00
125 " St. J., South Bend & S. R.R., . . .	12,500 00	5,000 00
200 " Northwestern Telegraph Co., . . .	10,150 00	12,000 00
400 " Pacific & Atlantic Telegraph Co., . .	7,550 00	7,500 00
	<hr/>	<hr/>
	\$1,736,064 00	\$1,821,365 00

"THE LAWYERS' SURETY COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated March 30, 1892. Commenced business April 1, 1892.]

PAID-UP CAPITAL, \$500,000.

JOEL B. ERHARDT, *President.*

JOEL RATHBONE, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$31,682 09	
Additional and anticipated premiums, . . .	67 50	
Premiums on risks written or renewed, . . .	96,145 44	
	<hr/>	
Total,	\$127,895 03	
Premiums now in course of collection, . . .	24,980 31	
	<hr/>	
Entire premiums collected,	\$102,914 72	
Less reinsurance and return premiums, . . .	22,473 17	
Net cash premiums received,		\$80,441 55
Interest received on mortgages,		29 40
Interest and dividends received from all other sources, . . .		22,367 39
Income from rents,		830 21
Profit on securities sold,		6,362 50
Cash recovered on losses paid,		2,432 39
All other,		406 10
		<hr/>
Total income,		\$112,869 54
Net or ledger assets Dec. 31, 1899,		732,125 83
		<hr/>
Total,		\$844,995 37

DISBURSEMENTS.

Cash paid for matured claims,	\$10,946 33	
Deduct salvage and reinsurance,	1,248 87	
Net cash paid for matured claims,		\$9,697 46
Cash dividends paid,		25,000 00
Cash paid for commissions and brokerage,		2,473 79
for salaries and expenses of officers and employees,		44,543 10
for taxes and fees,		2,809 48
for rent,		5,771 67
for legal expenses,		5,620 11
for real estate expenses,		333 33

Cash paid for furniture and fixtures,	\$259 20
for advertising, printing and stationery,	2,332 86
marked off on account real estate,	5,900 00
for incidentals,	6,170 41
Total disbursements,	<u>\$110,911 41</u>
Balance,	\$734,083 96

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$16,200 00
Loans on mortgage of real estate (first liens),	440 00
Cost value of stocks and bonds owned (schedule A),	707,141 60
Cash in company's office,	1,148 87
Cash deposited in bank,	9,153 49
Total,	<u>\$734,083 96</u>

OTHER ASSETS.

Interest due and accrued,	4,548 64
Rents due and accrued,	84 50
Market value of stocks and bonds over cost,	10,856 80
Gross premiums in course of collection,	6,909 74
Total assets, per company's books,	<u>\$756,483 64</u>

LIABILITIES.

Claims known or reported,	\$9,665 07
Claims disputed or resisted,	710 00
Unearned premiums on outstanding risks,	39,080 99
Due and accrued for rent, salaries, etc.,	1,496 59
Miscellaneous,	222 21
Gross liabilities, except capital,	<u>51,174 86</u>
Surplus as regards policy holders,	\$705,308 78
Paid-up capital,	500,000 00
Surplus over capital,	<u>\$205,308 78</u>

RISKS AND PREMIUMS.

Surety.

	<i>Surety.</i>	<i>Premiums.</i>
Risks outstanding Dec. 31, 1899,	\$44,990,389 00	\$79,787 54
Risks written during 1900,	54,890,275 00	96,145 44
Total,	<u>\$99,880,664 00</u>	<u>\$175,932 98</u>
Deduct risks expired and terminated,	51,688,552 00	97,771 00
In force at end of year,	<u>\$48,192,112 00</u>	<u>\$78,161 98</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$717,685 00
Claims paid from organization of company, . . .	37,663 00
Cash dividends declared from organization of company, . . .	25,000 00
Claims incurred during the year,	20,073 00
Company's stock owned by directors,	156,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Pennsylvania R.R. stock,	\$28,625 00	\$29,750 00
Chic., Mil. & St. Paul R.R. stock,	17,612 50	18,800 00
N. Y., New Haven & Hartford R.R. stock,	42,625 00	42,400 00
N. Y. Cent. & Hudson River R.R. stock,	42,662 50	43,350 00
Rome, Watertown & Ogdens. R.R. stock,	11,861 25	13,350 00
New York city bonds,	525,359 10	521,723 40
Brooklyn city bonds,	10,000 00	10,750 00
Chesapeake & Ohio R.R. bonds,	16,112 50	20,850 00
Virginia Midland R.R. bonds,	12,283 75	17,025 00
	<hr/>	<hr/>
	\$707,141 60	\$717,998 40

“LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW YORK,”
NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business September, 1882.]

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$68,639 08	
Premiums on risks written or renewed, . . .	447,004 89	
	<hr/>	
Total,	\$515,643 97	
Premiums now in course of collection, . . .	62,237 65	
	<hr/>	
Entire premiums collected,	\$453,406 32	
Less reinsurance and return premiums, . . .	26,591 93	
Net cash premiums received,	<hr/>	\$426,814 39
Interest and dividends received from all sources,		12,597 73
Income from rents,		11,759 35
Profit on securities sold,		5,868 68
Received from all other sources,		37 50
		<hr/>
Total income,		\$457,077 65
Net or ledger assets Dec. 31, 1899,		587,169 53
		<hr/>
Total,		\$1,044,247 18

DISBURSEMENTS.

Cash paid for matured claims,	\$244,609 55	
Deduct salvage and reinsurance,	23,428 96	
Net cash paid for matured claims,		\$221,180 59
Cash dividends paid,		25,000 00
Cash paid for commissions and brokerage,		135,401 88
for salaries and expenses of officers and employees,		52,805 17
for taxes and fees,		16,050 96
for rent,		2,415 82
for legal expenses,		163 60
for real estate expenses,		4,955 10
for furniture and fixtures,		218 60
for advertising, printing and stationery,		5,960 93
for incidentals,		10,202 97
Total disbursements,		\$474,355 62
Balance,		\$569,891 56

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$245,763 18
Cost value of stocks and bonds owned (schedule A),	302,800 28
Cash in company's office,	2,187 17
Cash deposited in bank,	19,140 93
Total,	\$569,891 56

OTHER ASSETS.

Market value of real estate over cost,	19,236 82
Market value of stocks and bonds over cost,	16,485 67
Gross premiums in course of collection,	60,734 85
Total assets, per company's books,	\$666,348 90
Deduct special deposits in other States,	50,330 95
Balance,	\$616,017 95

LIABILITIES.

Claims adjusted or in process,	\$3,399 74
Unearned premiums on outstanding risks,	232,967 02
Due and accrued for rent, salaries, etc.,	28,771 79
Commissions and brokerage,	15,183 71
Gross liabilities, except capital,	\$280,322 26
Deduct liability on special deposits,	50,330 95
	229,991 31
Surplus as regards policy holders,	\$386,026 64
Paid-up capital,	250,000 00
Surplus over capital,	\$136,026 65

RISKS AND PREMIUMS.

<i>Plate Glass.</i>			Premiums.
Risks outstanding Dec. 31, 1899,	. . . \$19,846,521 00		\$456,222 03
Risks written during 1900,	. . . 17,703,183 00		447,004 89
Total,			\$37,549,704 00
Deduct risks expired and terminated,	. . . 19,222,114 00		440,177 50
In force at end of year,			\$18,327,590 00
			\$463,049 42

MISCELLANEOUS.

Premiums received from organization of company,	. . . \$6,147,736 00
Claims paid from organization of company,	. . . 2,309,701 00
Cash dividends declared from organization of company,	. . . 588,250 00
Claims incurred during the year,	. . . 221,602 00
Company's stock owned by directors,	. . . 102,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Manhattan Trust Co. stock,	. . . \$5,711 57	\$15,750 00
Corn Exchange Bank stock,	. . . 14,400 00	18,500 00
Brooklyn Union Gas Co. stock,	. . . 10,512 50	18,200 00
Central Park, North & East River R.R. stock,	. . . 8,250 00	10,000 00
Second Ave. R.R. stock,	. . . 9,000 00	10,000 00
Coney Island & Brooklyn R.R. stock,	. . . 9,350 00	16,500 00
Chicago & Eastern Illinois R.R. stock,	. . . 10,437 50	9,300 00
Dry Dock, East Broadway & Battery R.R. stock,	. . . 4,410 00	4,545 00
United States bonds,	. . . 132,528 01	116,000 00
Kanawha & Michigan R.R. bonds,	. . . 11,393 75	14,100 00
New York & East River Ferry Co. bonds,	. . . 4,700 00	4,900 00
Hoboken Ferry Co. bonds,	. . . 10,512 50	11,200 00
Brooklyn Ferry Co. bonds,	. . . 6,790 00	6,160 00
Central Union Gas Co. bonds,	. . . 10,275 00	10,800 00
Elmsford drainage bonds,	. . . 3,000 00	3,000 00
Dominion of Canada bonds,	. . . 31,764 22	30,525 00
City of Ottawa, Ontario, bonds,	. . . 6,401 20	6,600 00
City of Hamilton, Ontario, bonds,	. . . 7,864 03	7,693 45
City of Montreal, Quebec, bonds,	. . . 5,500 00	5,512 50
		\$302,800 28
		\$319,285 95

UNITED STATES BRANCH OF THE "LONDON GUARANTEE
AND ACCIDENT COMPANY, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *Resident Manager, Chicago, Ill.*

INCOME.

	Acc. and Emp. Liab.
Premiums outstanding Dec. 31, 1899,	\$137,988 23
Premiums on risks written or renewed,	1,024,157 79
Total,	\$1,162,146 02
Premiums now in course of collection,	144,256 69
Entire premiums collected,	\$1,017,889 33
Less reinsurance and return premiums,	106,837 33
Net cash premiums received,	\$911,052 00
Interest and dividends received from all sources,	33,113 61
Total income,	\$944,165 61
Net or ledger assets Dec. 31, 1899,	898,482 75
Total,	\$1,842,648 36

DISBURSEMENTS.

Cash paid for matured accident and emp. liability claims,	\$410,641 32
for matured fidelity claims,	25 00
for commissions and brokerage,	244,959 31
for salaries and expenses of officers and employees,	53,152 73
for furniture and fixtures,	1,328 07
for inspections,	6,272 13
for taxes and fees,	24,811 98
for rent,	4,015 00
for legal expenses,	4,002 96
for advertising, printing and stationery,	8,595 39
for incidentals,	14,211 83
Remitted to home office,	48,154 92
Total disbursements,	\$820,170 64
Balance,	\$1,022,477 72

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$971,578 63
Cash in company's office,	899 09
Cash deposited in bank,	50,000 00
Total,	\$1,022,477 72

OTHER ASSETS.

Interest due and accrued,	\$9,724 08
Market value of bonds over cost,	40,124 77
Gross premiums in course of collection,	136,818 35
Total assets, per company's books,	\$1,209,144 92

ITEMS NOT ADMITTED.

Cash not in control of trustees,	899 09
Total admitted assets,	\$1,208,245 83

LIABILITIES.

Claims adjusted or in process,	\$30,760 00
known or reported,	19,079 80
disputed or resisted,	246,340 00
Unearned premiums on outstanding risks,	385,047 78
Due and accrued for rent, salaries, etc.,	4,474 65
Reinsurance,	525 81
Commissions and brokerage,	37,625 02
Contingent reserve,	35,000 00
Miscellaneous,	20,000 00
Gross liabilities, except deposit capital,	778,853 06
Surplus as regards policy holders,	\$429,392 77
Deposit capital,	200,000 00
Surplus over deposit capital,	\$229,392 77

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$79,219,100 00	\$688,878 21
Risks written during 1900,	104,957,650 00	1,024,157 79
Total,	\$184,176,750 00	\$1,713,036 00
Deduct risks expired and terminated,	92,979,950 00	949,520 53
In force at end of year,	\$91,196,800 00	\$763,515 47

MISCELLANEOUS.

Claims incurred during the year,	\$410,666 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$200,000 00	\$231,000 00
Pennsylvania R.R. bonds,	62,098 48	58,884 65
N. Y. Cent. & Hudson River R.R bonds,	50,996 26	50,500 00
Illinois Central R.R. bonds,	48,773 58	51,082 50
Baltimore & Ohio R.R. bonds,	13,541 26	13,195 00

	Cost Value.	Market Value.
Chicago & Northwestern R.R. bonds,	\$30,061 99	\$26,625 00
Manhattan Elevated R.R. bonds,	25,147 33	26,250 00
Long Island R.R. bonds,	9,839 95	9,680 00
City of Jersey City bonds,	27,287 82	30,097 50
City of Brooklyn bonds,	51,136 25	54,262 50
City of Boston bonds,	51,437 50	54,687 50
City of New York bonds,	54,281 25	54,593 75
City of Philadelphia bonds,	51,812 25	51,693 75
City of Hartford bonds,	27,312 50	27,250 00
City of New Bedford bonds,	53,312 50	53,625 00
City of Providence bonds,	50,500 00	50,656 25
City of Chicago bonds,	52,503 75	55,120 00
City of St. Louis bonds,	56,375 00	55,875 00
State of Massachusetts bonds,	55,160 96	56,625 00
	<hr/>	<hr/>
	\$971,578 63	\$1,011,703 40

“MARYLAND CASUALTY COMPANY,” BALTIMORE, MD.

[Incorporated Feb. 4, 1898. Commenced business March 1, 1898.]

PAID-UP CAPITAL, \$750,000.

JOHN T. STONE, *President*.

WM. EDWARD THOMSEN, *Secretary*.

INCOME.

Cash rec'd for acc. and emp. liab. risks, . .	\$1,517,315 65	
Deduct reinsurance and return premiums, .	237,563 67	
Net cash rec'd for acc. and emp. liab. risks, .	<hr/>	\$1,279,751 98
Cash received for plate-glass risks, . . .	\$81,122 77	
Deduct reinsurance and return premiums, .	11,607 73	
Net cash received for plate-glass risks, . .	<hr/>	69,515 04
Cash received for steam-boiler risks, . . .	\$81,883 60	
Deduct reinsurance and return premiums, .	14,306 21	
Net cash received for steam-boiler risks, . .	<hr/>	67,577 39
Cash received for sprinkler risks,	\$30,716 53	
Deduct reinsurance and return premiums, .	2,308 88	
Net cash received for sprinkler risks, . . .	<hr/>	28,407 65
Cash received for health risks,	\$2,454 50	
Deduct reinsurance and return premiums, .	287 52	
Net cash received for health risks,	<hr/>	2,166 98
		<hr/>
		\$1,447,419 04
Interest and dividends received from all sources,		76,880 87
Profit on securities sold,		16,312 96
Received from inspection fees,		40,602 18
Received from all other sources,		5 00
		<hr/>
Total income,		\$1,581,220 05
Net or ledger assets Dec. 31, 1899,		1,807,314 28
		<hr/>
Total,		\$3,388,534 33

DISBURSEMENTS.

	Acc. and Emp. Liab.	Plate Glass.	
Cash paid for matured claims, .	\$403,725 43	\$28,410 29	\$432,135 72
	Steam Boiler.	Sprinkler.	
Cash paid for matured claims, .	\$14,130 63	\$3,424 92	17,555 55
Cash paid for matured claims (health),			339 28
Investigating claims,			80,148 58
Cash dividends paid,			89,970 25
Cash paid for commissions and brokerage,			459,951 42
for salaries and expenses of officers and employees,			66,050 12
for medical examiners' fees,			56,469 43
for inspections,			44,929 89
for taxes and fees,			44,469 70
for rent,			4,000 02
for legal expenses,			32,659 81
for advertising and printing,			15,442 01
for postage and internal revenue,			10,470 66
for incidentals,			9,977 36
Total disbursements,			\$1,364,569 80
Balance,			\$2,023,964 53

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Ground rent secured by first lien,	\$100,000 00
Loans on collateral security (schedule A),	603,850 00
Cost value of bonds owned (schedule B),	1,192,330 38
Cash in company's office,	19,723 09
Cash deposited in bank,	97,614 54
Bills receivable,	3,569 50
Agents' debit balances,	6,923 17
Furniture,	100 00
Total,	\$2,024,110 68
Deduct agents' credit balances,	146 15
Total net or ledger assets, as per balance,	\$2,023,964 53

OTHER ASSETS.

Interest due and accrued,	4,430 00
Market value of bonds over cost,	52,192 07
Gross premiums in course of collection,	347,663 68
Total assets, per company's books,	\$2,428,250 28

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$100 00	
Agents' debit balances,	6,923 17	
Bills receivable,	3,569 50	
Total,		\$10,592 67
<hr/>		
Total admitted assets,	\$2,417,657 61	
Deduct special deposits in other States,	73,430 00	
Balance,		\$2,344,227 61

LIABILITIES.

Claims in process,	\$71,798 44	
Claims disputed or resisted,	127,559 50	
Unearned premiums on outstanding risks, {	Acc. and emp. liab.,	560,584 47
	Plate glass,	41,999 54
	Steam boiler,	55,163 10
	Sprinkler,	14,796 63
	Health,	1,181 75
Dividends to stockholders unpaid,	29 75	
Safety reserve,	25,000 00	
Commissions and brokerage,	91,562 08	
Gross liabilities, except capital,	\$989,675 26	
Deduct liability on special deposits,	30,814 68	
		958,860 58
Surplus as regards policy holders,	\$1,385,367 03	
Paid-up capital,	750,000 00	
Surplus over capital,		\$635,367 03

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$77,657,350 00	\$991,197 62
Risks written during 1900,	145,593,799 00	1,558,572 74
Total,	\$223,251,149 00	\$2,549,770 36
Deduct risks expired and terminated,	132,242,183 00	1,428,803 18
In force at end of year,	\$91,008,966 00	\$1,120,967 18
Deduct amount reinsured,	314,000 00	2,598 16
Net amount in force,	\$90,694,966 00	\$1,118,369 02

Health.

Written during 1900,	\$1,065,275 00	\$2,903 25
Deduct risks expired and terminated,	341,925 00	539 75
In force at end of year,	\$723,350 00	\$2,363 50

Sprinkler.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$1,227,800 00	\$12,967 49
Risks written during 1900,	2,925,650 00	31,814 76
Total,	\$4,153,450 00	\$44,782 25
Deduct risks expired and terminated, . . .	1,407,200 00	15,076 49
In force at end of year,	\$2,746,250 00	\$29,705 76
Deduct amount reinsured,	15,000 00	112 50
Net amount in force,	\$2,731,250 00	\$29,593 26

Plate Glass.

Risks outstanding Dec. 31, 1899,	\$529,438 00	\$25,718 49
Risks written during 1900,	1,603,449 00	91,659 05
Total,	\$2,132,887 00	\$117,377 54
Deduct risks expired and terminated, . . .	633,892 00	32,964 95
In force at end of year,	\$1,498,995 00	\$84,412 59

Steam Boiler.

Risks outstanding Dec. 31, 1899,	\$19,178,567 00	\$55,546 57
Risks written during 1900,	25,830,600 00	72,894 72
Total,	\$45,009,167 00	\$128,441 29
Deduct risks expired and terminated, . . .	14,663,867 00	36,488 10
In force at end of year,	\$30,345,300 00	\$91,953 19
Deduct amount reinsured,	15,000 00	69 30
Net amount in force,	\$30,330,300 00	\$91,883 89

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$2,818,353 00
Claims paid from organization of company,	627,401 00
Cash dividends declared from organization of company, . .	90,000 00
Claims incurred during the year,	450,031 00
Company's stock owned by directors,	207,275 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Norfolk R'y & Light bonds,	\$6,000 00	} \$40,000 00
Greater Seaboard Air Line R.R. certificates,	17,250 00	
Seaboard Air Line R.R. bonds,	12,600 00	
180 shares Seaboard Air Line R'y,	4,860 00	
270 " Seaboard Air Line R'y,	2,700 00	
20 " Continental Trust Co.,	3,440 00	}
75 " Richmond Traction Co.,	3,750 00	

	Market Value.	Loaned Thereon.
175 shares Fidelity and Dep. Co., . . .	\$29,925 00	\$29,000 00
200 " Fidelity & Dep. Co., . . .	34,200 00	28,000 00
Baltimore Brick Co. bonds, . . .	11,000 00	10,500 00
24 shares Baltimore Brick Co., . . .	1,200 00	20,000 00
48 " Baltimore Brick Co., . . .	240 00	
Seaboard Air Line R'y bonds, . . .	980 00	
100 shares Rich. Tr. & Safe Dep. Co., . . .	10,600 00	20,000 00
Greater Seaboard Air Line R'y certs., . . .	11,500 00	
450 shares Seaboard Air Line R'y, . . .	4,500 00	15,000 00
880 " Norfolk R'y & Light Co., . . .	8,800 00	
40 " Rich. Tr. & Safe Dep. Co., . . .	4,240 00	
100 " Continental Trust Co., . . .	17,200 00	17,300 00
5 " Commonwealth Bank, . . .	300 00	
3 " Gosman's Ginger Ale Co., . . .	180 00	
40 " Monarch Bld. & Loan Asso., . . .	520 00	20,000 00
1,200 " United R'y & Elec Co., . . .	21,000 00	
50 " Citizens' Tr. & Dep. Co., . . .	5,650 00	
Greater Seaboard Air Line R'y certificates, . . .	5,750 00	5,000 00
5 shares Guardian Trust & Dep. Co., . . .	565 00	
City & Sub. R.R., Wash., D. C., bonds, . . .	4,250 00	7,000 00
30 shares Manufacturers' Nat'l Bank, . . .	2,700 00	
Maryland Brewing Co. bonds, . . .	1,200 00	
100 shares Fidelity & Deposit Co., . . .	17,100 00	15,000 00
100 " Fidelity & Deposit Co., . . .	17,100 00	10,000 00
50 " Produce Exch. Tr. Co., N. Y., . . .	7,000 00	15,000 00
10 " International Tr. Co., . . .	840 00	
Greater Seaboard Air Line R'y certs., . . .	11,500 00	
Norfolk R'y & Lighting Co. bonds, . . .	1,000 00	10,000 00
10 shares Mer. Trust & Deposit Co., . . .	1,900 00	
At. Con. R'y Co. bonds, . . .	5,250 00	
Charlotte E. R'y Light & Power Co. bonds, . . .	5,000 00	4,000 00
80 shares American Bonding & Tr. Co., . . .	7,520 00	
Seaboard Air Line R'y bonds, . . .	35,000 00	25,000 00
Lex. R'y Co. bonds, . . .	9,900 00	20,000 00
Georgia & Alabama bonds, . . .	8,955 00	
Norfolk Railway & Lt. Co. bonds, . . .	6,000 00	
1,700 shares Mt. Vernon W. Cotton Duck Co., . . .	45,900 00	21,000 00
Greater Seaboard Air Line R'y certificates, . . .	17,250 00	15,000 00
187 shares Norfolk R'y & L. Co., . . .	1,870 00	
Seaboard Air Line R'y bonds, . . .	7,000 00	8,000 00
100 shares Seaboard Air Line Railway, . . .	2,700 00	
150 " Seaboard Air Line Railway, . . .	1,500 00	
300 " National Biscuit Co., . . .	27,000 00	13,000 00
City & Sub. R.R., Wash., D. C., bonds, . . .	1,700 00	9,700 00
100 shares U. S. Fid. & Guaranty Co., . . .	12,400 00	
Greater Seaboard Air Line R'y certificates, . . .	11,500 00	10,000 00
60 shares Seaboard Air Line R'y, . . .	1,620 00	
50 " Norfolk R'y & L. Co., . . .	500 00	

	Market Value.	Loaned Thereon.
15 shares Guaranty Trust & Deposit Co., . . .	\$1,695 00	\$5,000 00
10 " U. S. Fidelity & Guaranty Co., . . .	1,240 00	
10 " Consolidated Gas Co., . . .	580 00	
100 " Seaboard Air Line Railway, . . .	2,700 00	
Pittsburg & Allegheny Tel. Co. bonds, . . .	90,000 00	55,000 00
Seaboard Air Line R'y bonds, . . .	21,000 00	15,000 00
25 shares Maryland Trust Co., . . .	5,225 00	15,000 00
300 " United R'y & Elec. Co., . . .	5,250 00	
100 " Central Trust Co., . . .	5,850 00	
Syracuse (N. Y.) Rapid Transit bonds, . . .	960 00	
United R'y & Electric Co. bonds, . . .	5,110 00	15,000 00
500 shares United R'y and Electric Co., . . .	8,750 00	
100 " Realty Trust Co., . . .	5,700 00	
100 " International Trust Co., . . .	8,400 00	8,000 00
200 " Seaboard Air Line R'y, . . .	2,000 00	
Seaboard Air Line R'y bonds, . . .	35,000 00	25,000 00
10 shares American Bonding & Tr. Co., . . .	940 00	600 00
90 " U. S. Fidelity & Guarantee Co., . . .	11,160 00	25,000 00
25 " Maryland Trust Co., . . .	5,225 00	
35 " Balt. & Lehigh R'y Co., . . .	2,100 00	
5 " Central Trust Co., . . .	300 00	
21 " Mt. V. Wood. Cotton Duck Co., . . .	567 00	
220 " United R'y & Elec. Co., . . .	3,850 00	
Maryland Brewing Co. bonds, . . .	600 00	
Georgia So. & Florida R.R. bonds, . . .	1,140 00	
5 shares Fidelity & Deposit Co., . . .	855 00	
Mt. Vernon Wood. Cotton Duck bonds, . . .	3,000 00	
120 shares Maryland Trust Co., . . .	25,080 00	35,000 00
85 " Continental Trust Co., . . .	14,620 00	
100 " Seaboard Air Line R'y, . . .	2,700 00	
25 " Atlantic Transport Co., . . .	5,250 00	3,750 00
Virginia Midland R'y bonds, . . .	2,380 00	
Chas. (S. C.) Con. Elec. Co. bonds, . . .	970 00	
Georgia & Alabama Consol. bonds, . . .	995 00	
Georgia, Carolina & Northern R.R. bonds, . . .	1,050 00	
17 shares Georges Creek C. & Iron Co., . . .	1,955 00	
53 " Mt. V. Wood. C. D. Co., . . .	1,431 00	25,000 00
70 " Georgia, Southern & Fla. R.R., . . .	5,110 00	
20 " Consolidated Gas Co., . . .	1,180 00	
25 " Citizens' Tr. & Dep. Co., . . .	2,700 00	
7 " Continental Trust Co., . . .	1,204 00	
5 " Guardian T. & D. Co., . . .	575 00	
2 " Baltimore T. & D. Co., . . .	640 00	
67 " International Trust Co., . . .	5,561 00	
4 " Comm'l & Far. Nat'l Bank, . . .	480 00	
4 " Nat'l Bank of Baltimore, . . .	480 00	
30 " Richmond Traction Co., . . .	1,500 00	

MASSACHUSETTS STREET RAILWAY ACCIDENT ASSOCIATION. 65a

	Market Value.	Loaned Thereon.
Baltimore Brick Co. bonds,	\$5,000 00	\$5,000 00
Baltimore Brick Co. scrip,	677 00	
16 shares Baltimore Brick Co. . . .	800 00	
32 " Baltimore Brick Co.,	320 00	
Georgia Pacific R'y bonds,	1,230 00	4,000 00
Wil. & Weldon R.R. bonds,	1,190 00	
Southern R'y Co. bonds,	1,140 00	
Second Avenue (Pitts.) R'y Co. bonds,	1,180 00	
	<hr/> \$808,700 00	<hr/> \$603,850 00

SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$233,323 16	\$250,194 00
German Empire bonds,	47,750 00	47,869 37
Maryland State bonds,	80,624 71	79,652 75
Washington Co., Md., bonds,	67,622 22	67,200 00
Virginia State bonds,	64,796 25	78,570 00
Manchester, Va., bonds,	31,497 50	31,800 00
Prince George's Co., Md., bonds,	7,311 17	7,306 66
Baltimore city bonds,	537,105 37	558,163 00
New York city bonds,	106,400 00	107,416 67
City of Tacoma, Wash., bonds,	15,900 00	16,350 00
	<hr/> \$1,192,330 38	<hr/> \$1,244,522 45

MASSACHUSETTS STREET RAILWAY ACCIDENT ASSOCIATION,
BOSTON.

[Incorporated April 15, 1897. Commenced business March 24, 1898.]

P. F. SULLIVAN, *President.*

ROBERT S. GOFF, *Secretary.*

Office, 14 Kilby Street.

INCOME.

Premiums outstanding Dec. 31, 1899,	\$93,000 00	
Premiums on risks written or renewed,	308,175 00	
Additional premiums,	3,087 97	
Total,	<hr/> \$404,262 97	
Premiums now in course of collection,	206,250 00	
Cash premiums received,		\$198,012 97
Interest and dividends received from all sources,		1,489 69
Received from all other sources,		1,450 00
Total income,		<hr/> \$200,952 66
Net or ledger assets Dec. 31, 1899,		30,734 99
Total,		<hr/> \$231,687 65

DISBURSEMENTS.

Cash paid for matured claims,	\$42,949 52
for salaries and expenses of officers and employees,	22,435 41
for taxes and fees,	2,290 13
for rent,	1,100 00
for legal expenses,	1,000 00
for printing and stationery,	1,299 90
Total disbursements,	<u>\$71,074 96</u>
Balance,	\$160,612 69

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash deposited in bank,	\$17,362 69
Demand loans,	143,250 00
Total,	<u>\$160,612 69</u>

OTHER ASSETS.

Gross premiums in course of collection,	206,250 00
Total assets, per company's books,	<u>\$366,862 69</u>

LIABILITIES.

Claims adjusted or in process,	\$17,615 92
Unearned premiums on outstanding risks,	137,500 00
Due and accrued for rent, salaries, etc.,	3,659 54
Gross liabilities,	<u>158,775 46</u>
Surplus as regards policy holders,	<u>\$208,087 23</u>

RISKS AND PREMIUMS.

Accident.

	<i>Accident.</i>	Premiums.
Risks outstanding Dec. 31, 1899,	\$1,450,000 00	\$124,000 00
Risks written during 1900,	750,000 00	311,262 97*
Total,	<u>\$2,200,000 00</u>	<u>\$435,262 97</u>
Deduct risks expired and terminated,	1,600,000 00	160,262 97
In force at end of year,	<u>\$600,000 00</u>	<u>\$5,000 00</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$229,013 00
Claims paid from organization of company,	42,950 00
Claims incurred during the year,	51,299 00

* Includes additional premiums of \$3,087.97 collected on policies terminating Sept. 30, 1900.

MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, \$300,000.

CHARLES S. SKINNER, *President.*CHARLES MATLACK, *Treasurer.*JOSEPH L. DREW, *Clerk.**Office, Devonshire Building.*

SUMMARY OF ASSETS DEC. 31, 1900.

Loans on mortgage of real estate (first liens *),	\$117,947 18
Interest due or accrued thereon,	2,361 49
Cash in office of the company,	8,447 31
Cash deposited in bank,	4,964 34
Premiums in course of collection,	4,080 50
Plant of company,	182,500 00

Gross assets,	\$320,300 82
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LIABILITIES.

Due for borrowed money,	\$5,598 83
Trust funds,	5,971 75

Gross liabilities, except capital,	\$11,570 58
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INCOME.

Cash premiums received,	\$8,059 67
Interest received from all sources,	5,100 78
Conveyancing and title examinations,	6,803 27

Gross cash income,	\$19,963 72
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EXPENDITURES.

Cash paid for losses,	\$195 07
for commissions and brokerage,	175 94
for salaries of officers and employees,	8,157 80
for rent,	3,235 12
for advertising,	1,815 24
for interest,	571 67
for printing and stationery,	186 37
for incidentals,	2,167 96

Gross cash expenditures,	\$16,505 17
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* Value of lands mortgaged,	\$51,350 00
Value of buildings thereon,	130,700 00
Amount of insurance held as collateral,	118,500 00

**"THE METROPOLITAN PLATE-GLASS INSURANCE COMPANY
OF NEW YORK," NEW YORK, N. Y.**

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, \$100,000.

EUGENE H. WINSLOW, *President.*

S. WM. BURTON, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$47,082 35	
Premiums on risks written or renewed, . . .	323,107 54	
Total,	\$370,189 89	
Premiums now in course of collection, . . .	45,974 86	
Entire premiums collected,	\$324,215 03	
Less reinsurance and return premiums, . . .	41,184 15	
Net cash premiums received,		\$283,030 88
Interest and dividends received from all sources,		10,313 13
Income from rents,		1,876 64
Total income,		\$295,220 65
Net or ledger assets Dec. 31, 1899,		422,111 33
Total,		\$717,331 98

DISBURSEMENTS.

Cash paid for matured claims,	\$144,039 61	
Deduct salvage and reinsurance,	6,684 52	
Net cash paid for matured claims,		\$137,355 09
Cash dividends paid,		20,000 00
Cash paid for commissions and brokerage,		97,145 84
for salaries and expenses of officers and employees,		36,453 78
for taxes and fees,		12,717 46
for legal expenses,		329 78
for real estate expenses,		2,547 52
for advertising, printing and stationery,		3,995 38
for losses on securities sold,		2,118 24
for incidentals,		6,426 15
Total disbursements,		\$319,089 24
Balance,		\$398,242 74

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$150,000 00
Cost value of stocks and bonds owned (schedule A),	225,687 92
Cash in company's office,	2,088 72
Cash deposited in bank,	20,466 10
Total,	\$398,242 74

OTHER ASSETS.

Interest accrued,	\$300 00
Rents accrued,	182 92
Bills in course of collection for plate glass,	634 51
Market value of stocks and bonds over cost,	32,747 08
Gross premiums in course of collection,	41,070 73
Plate glass on hand,	3,965 95
Total assets, per company's books,	<u>\$477,143 93</u>

ITEMS NOT ADMITTED.

Bills in course of collection for plate glass,	634 51
Balance,	<u>\$476,509 42</u>

LIABILITIES.

Claims adjusted or in process,	\$5,543 96
Unearned premiums on outstanding risks,	142,839 24
Commissions and brokerage,	10,267 68
Miscellaneous,	5,074 34
Gross liabilities, except capital,	<u>163,725 22</u>
Surplus as regards policy holders,	\$312,784 20
Paid-up capital,	<u>100,000 00</u>
Surplus over capital,	<u>\$212,784 20</u>

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$11,875,515 00	\$269,209 79
Risks written during 1900,	12,545,015 00	323,107 54
Total,	<u>\$24,420,530 00</u>	<u>\$592,317 33</u>
Deduct risks expired and terminated,	13,230,887 00	306,638 85
In force at end of year,	<u>\$11,189,643 00</u>	<u>\$285,678 48</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$4,206,250 00
Claims paid from organization of company,	1,679,161 00
Cash dividends declared from organization of company,	328,000 00
Claims incurred during the year,	140,899 00
Company's stock owned by directors,	29,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company

	Cost Value.	Market Value.
20 shares Fifth Ave. Bank, Brooklyn,	\$2,600 00	\$2,100 00
178 " Brooklyn Bank, Brooklyn,	16,300 00	9,750 00

	Cost Value.	Market Value.
20 shares King's County Trust Co., . . .	\$3,000 00	\$7,500 00
50 " Long Island Safe Deposit Co., . . .	2,512 50	1,500 00
151 " Consolidated Gas Co., . . .	16,144 42	29,445 00
66 " American District Telegraph Co., . . .	1,526 50	1,650 00
100 " Brooklyn Union Gas Co., . . .	3,579 50	18,000 00
220 " Pennsylvania R.R., . . .	14,050 00	16,280 00
115 " N. Y. Central & Hudson River R.R., . . .	12,850 00	16,560 00
125 " Chic., Burlington & Quincy R.R., . . .	14,925 00	17,750 00
100 " Atch., Topeka & Santa Fé R.R., . . .	6,175 00	8,900 00
United States bonds, . . .	116,625 00	115,000 00
Newburgh Electric R.R. bonds, . . .	5,000 00	4,500 00
Union Ferry Co. bonds, . . .	10,400 00	9,500 00
	<hr/>	<hr/>
	\$225,687 92	\$258,435 00

"MUTUAL BOILER INSURANCE COMPANY," BOSTON.

[Incorporated April, 1877. Commenced business June, 1877.]

EDWARD ATKINSON, *President.*

DAVID W. LANE, *Secretary.*

Office, 31 Milk Street.

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$659 82	
Premiums on risks written or renewed, . . .	17,567 96	
Total, . . .	<hr/>	\$18,227 78
Premiums now in course of collection, . . .	995 05	
Entire premiums collected, . . .	<hr/>	\$17,232 73
Less reinsurance and return premiums, . . .	142 76	
Net cash premiums received, . . .	<hr/>	\$17,089 97
Interest and dividends received from all sources, . . .		399 11
Received from inspection fees, . . .		21 00
Received from all other sources, . . .		20 00
Total income, . . .		<hr/>
Net or ledger assets Dec. 31, 1899, . . .		\$17,530 08
		14,675 73
Total, . . .		<hr/>
		\$32,205 81

DISBURSEMENTS.

Cash paid for commissions and brokerage, . . .	\$401 99
for profits on terminated policies, . . .	5,266 70
for salaries and expenses of officers and employees, . . .	3,162 00
for inspections, . . .	4,349 19
for taxes and fees, . . .	167 64
for rent, . . .	250 00
for incidentals, . . .	1,133 24
Total disbursements, . . .	<hr/>
	\$14,730 76
Balance, . . .	<hr/>
	\$17,475 05

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . .	\$12,777 50
Cash in company's office,	189 89
Cash deposited in bank,	4,507 16
Total,	<u>\$17,474 55</u>

OTHER ASSETS.

Interest accrued,	138 90
Market value of stocks and bonds over cost,	270 00
Gross premiums in course of collection,	995 05
Total assets, per company's books,	<u>\$18,878 50</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$8,873 09
Due for taxes,	33 65
Commissions and brokerage,	50 55
Gross liabilities,	<u>8,957 29</u>
Surplus as regards policy holders,	<u>\$9,921 21</u>

RISKS AND PREMIUMS.

Steam Boiler.

	Premiums.	Conting't Prem's.
Risks outstanding Dec. 31, 1899, \$3,336,600 00	\$16,294 10	\$162,941 00
Risks written during 1900, . . . 3,657,600 00	17,567 96	175,679 60
Total,	<u>\$33,862 06</u>	<u>\$338,620 60</u>
Deduct risks exp'd and term'd, 3,325,400 00	16,115 88	161,158 80
In force at end of year, . . . \$3,668,800 00	<u>\$17,746 18</u>	<u>\$177,461 80</u>

MISCELLANEOUS.

Claims paid from organization of company,	\$14,362 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Old Colony R.R. bonds,	\$4,305 00	\$4,600 00
City of Boston bonds,	5,300 00	5,275 00
West End Street R'y bonds,	3,172 50	3,172 50
	<u>\$12,777 50</u>	<u>\$13,047 50</u>

"NATIONAL SURETY COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 24, 1897. Commenced business June 9, 1897.]

PAID-UP CAPITAL, \$500,000.

CHAS. A. DEAN, *President.*

BALLARD MCCALL, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1899,	\$73,610 12
Premiums on risks written or renewed,	653,848 88
	<hr/>
Total,	\$727,459 00
Premiums now in course of collection,	49,996 02
	<hr/>
Entire premiums collected,	\$677,462 98
Less reinsurance and return premiums,	118,716 20
Net cash premiums received,	<hr/> \$558,746 78
Interest received on mortgages,	1,513 29
Interest and dividends received from all other sources,	39,075 04
Profit on securities sold,	4,806 25
Received from all other sources, viz.: trust funds, etc.,	53,898 99
	<hr/>
Total income,	\$657,540 35
Net or ledger assets Dec. 31, 1899,	1,328,989 53
	<hr/>
Total,	\$1,986,529 88

DISBURSEMENTS.

	Fidelity and Surety.
Cash paid for matured claims,	\$147,632 62
Deduct salvage and reinsurance,	52,503 01
Net cash paid for matured claims,	<hr/> \$95,129 61
Cost of adjustment and legal expenses, settlement claims,	22,772 84
Cash dividends paid,	50,000 00
Cash paid for commissions and brokerage,	43,918 32
for salaries and expenses of officers and employees,	185,993 61
for taxes and fees,	17,791 90
for rent,	10,008 28
for legal expenses,	29,657 84
for printing and stationery,	13,206 52
for incidentals,	54,081 83
	<hr/>
Total disbursements,	\$522,560 75
	<hr/>
Balance,	\$1,463,969 13

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$11,225 00
Loans on mortgage of real estate (first liens),	13,704 39
Loans on collateral security (schedule A),	32,000 00
Cost value of bonds owned (schedule B),	1,241,903 25
Cash in company's office,	1,703 14
Cash deposited in bank,	66,264 56
Amounts advanced on contracts secured,	75,254 09
Equipment, furniture, safes, etc.,	21,772 63
Tax bills,	142 07
Total,	<u>\$1,463,969 13</u>

OTHER ASSETS.

Interest due and accrued,	8,416 72
Market value of bonds over cost,	14,146 75
Gross premiums in course of collection,	48,804 17
Total assets, per company's books,	<u>\$1,535,336 77</u>

ITEMS NOT ADMITTED.

Equipment, furniture, safes, etc.,	\$21,772 63
Tax bills,	142 07
Total,	<u>21,914 70</u>
Total admitted assets,	\$1,513,422 07
Deduct special deposits in other States,	88,125 00
Balance,	<u>\$1,425,297 07</u>

LIABILITIES.

Claims adjusted or in process,	\$25,504 55
Claims disputed or resisted,	18,037 59
Unearned premiums on outstanding risks,	270,494 85
Reinsurance,	685 09
Commissions and brokerage,	4,880 42
Special reserve,	21,000 00
Trust funds,	87,002 32
Gross liabilities, except capital,	<u>\$427,604 82</u>
Deduct liability on special deposits,	2,503 02
	<u>425,101 80</u>
Surplus as regards policy holders,	\$1,000,195 27
Paid-up capital,	500,000 00
Surplus over capital,	<u>\$500,195 27</u>

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1899, . . .	\$152,434,925 00	\$517,878 13
Risks written during 1900, . . .	190,904,741 00	653,848 88
Total,	\$343,339,666 00	\$1,171,727 01
Deduct risks expired and terminated, . .	154,598,282 00	614,277 60
In force at end of year,	\$188,741,384 00	\$557,449 41
Deduct amount reinsured,	5,180,469 00	16,459 70
Net amount in force,	\$183,560,915 00	\$540,989 71

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,667,034 00
Claims paid from organization of company,	294,928 00
Cash dividends declared from organization of company, .	125,000 00
Claims incurred during the year,	104,109 00
Company's stock owned by directors,	218,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
214 shares National City Bank (N. Y.), . . .	\$117,700 00	\$32,000 00

SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$65,819 50	\$70,130 00
New York city bonds,	1,105,933 75	1,114,250 00
Brooklyn city bonds,	70,150 00	71,670 00
	\$1,241,903 25	\$1,256,050 00

"NEW AMSTERDAM CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated Dec. 30, 1898. Commenced business Jan. 31, 1899.]

PAID-UP CAPITAL, \$314,400.

EDWARD V. LOEW, *President*.CHARLES T. HOPPER, *Secretary*.

INCOME.

	Acc. and Emp. Liab.	Burglary.	
Prem's outst'd'g Dec. 31, 1899, .	\$28,946 53	\$4,074 83	
Prem's on risks written or ren'd,	440,178 09	87,046 31	
Total,	\$469,124 62	\$91,121 14	
Prem's now in course of coll'n,	82,721 99	8,241 37	
Entire premiums collected,	\$386,402 63	\$82,879 77	
Less reinsur. and return prem's,	103,828 97	21,292 42	
Net cash premiums rec'd, .	\$282,573 66	\$61,587 35	
Interest and dividends received from all sources,			\$344,161 01
Total income,			\$354,614 14
Net or ledger assets Dec. 31, 1899,	\$289,320 39		
Increase of capital,		114,400 00	
Surplus paid in,		48,620 00	
Total,			\$452,340 39
Total,			\$806,954 53

DISBURSEMENTS.

	Acc. and Emp. Liab.	Burglary.	
Cash paid for matured claims, .	\$82,766 71	\$29,501 42	\$112,268 13
for commissions and brokerage,			104,373 76
for salaries and expenses of officers and employees,			43,616 59
for inspections,			2,778 84
for taxes and fees,			5,754 92
for rent,			4,708 88
for legal expenses,			3,323 39
for furniture and fixtures,			1,149 12
for advertising, printing and stationery,			7,470 12
for incidentals,			8,102 77
Total disbursements,			\$293,546 52
Balance,			\$513,408 01

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$284,087 50
Cash in company's office,	3,917 86
Cash deposited in bank,	222,030 93
Agents' debit balances,	3,371 72
	<hr/>
Total,	\$513,408 01

OTHER ASSETS.

Interest accrued,	3,622 77
Market value of bonds over cost,	2,487 50
Gross premiums in course of collection,	86,470 03
	<hr/>
Total assets, per company's books,	\$605,988 31

ITEMS NOT ADMITTED.

Agents' debit balances,	3,371 72
	<hr/>
Total admitted assets,	\$602,616 59
Deduct special deposits in other States,	10,950 00
	<hr/>
Balance,	\$591,666 59

LIABILITIES.

Claims adjusted or in process,	\$24,502 00
Claims disputed or resisted,	13,235 00
	<hr/>
Total amount of claims,	\$37,737 00
Less reinsurance,	1,270 00
	<hr/>
Net amount of unpaid claims,	\$36,467 00
Unearned premiums on outstanding risks,	183,578 43
Reinsurance,	627 51
Commissions and brokerage,	22,230 92
	<hr/>
Gross liabilities, except capital,	\$242,903 86
Deduct liability on special deposits,	2,507 92
	<hr/>
	240,395 94
	<hr/>
Surplus as regards policy holders,	\$351,270 65
Paid-up capital,	314,400 00
	<hr/>
Surplus over capital,	\$36,870 65

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	. . . \$14,865,250 00	\$91,760 01
Risks written during 1900,	. . . 85,220,583 00	440,178 09
<hr/>		
Total,	\$100,085,833 00	\$531,938 10
Deduct risks expired and terminated,	. . . 56,354,500 00	234,325 74
<hr/>		
In force at end of year,	\$43,731,333 00	\$297,612 36
Deduct amount reinsured,	. . . 120,000 00	453 25
<hr/>		
Net amount in force,	\$43,611,333 00	\$297,159 11

Burglary.

Risks outstanding Dec. 31, 1899,	. . . \$4,036,020 00	\$35,280 52
Risks written during 1900,	. . . 9,726,595 00	87,046 31
<hr/>		
Total,	\$13,762,615 00	\$122,326 83
Deduct risks expired and terminated,	. . . 6,043,974 00	52,757 10
<hr/>		
In force at end of year,	\$7,718,641 00	\$69,569 73
Deduct amount reinsured,	. . . 2,000 00	15 00
<hr/>		
Net amount in force,	\$7,716,641 00	\$69,554 73

MISCELLANEOUS.

Premiums received from organization of company,	. . . \$455,535 00
Claims paid from organization of company,	. . . 133,029 00
Claims incurred during the year,	. . . 134,356 00
Company's stock owned by directors,	. . . 173,900 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$10,962 50	\$10,950 00
New York city bonds,	273,125 00	275,625 00
<hr/>		<hr/>
	\$284,087 50	\$286,575 00

"THE NEW JERSEY PLATE-GLASS INSURANCE COMPANY,"
NEWARK, N. J.

[Incorporated April 21, 1868. Commenced business Sept. 15, 1868.]

PAID-UP CAPITAL, \$100,000.

SAMUEL C. HOAGLAND, *President.*

JAMES S. HEDDEN, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$16,273 35	
Premiums on risks written or renewed, . . .	126,926 66	
Total,	<u>\$143,200 01</u>	
Premiums now in course of collection, . . .	21,159 61	
Entire premiums collected,	<u>\$122,040 40</u>	
Less reinsurance and return premiums, . . .	16,367 13	
Net cash premiums received,		\$105,673 27
Interest received on mortgages,		7,645 71
Income from rents,		550 00
Profit on securities sold,		836 40
Total income,		<u>\$114,705 38</u>
Net or ledger assets Dec. 31, 1899,		161,422 24
Total,		<u>\$276,127 62</u>

DISBURSEMENTS.

Cash paid for matured claims,	\$53,257 39	
Deduct salvage and reinsurance,	7,927 12	
Net cash paid for matured claims,		\$45,330 27
Cash dividends paid,		6,000 00
Cash paid for commissions and brokerage,		35,111 12
for salaries and expenses of officers and employees,		10,528 36
for taxes and fees,		4,303 05
for rent,		1,000 00
for legal expenses,		114 91
for real estate expenses,		164 69
for advertising, printing and stationery,		1,002 02
for incidentals,		2,585 05
Total disbursements,		<u>\$106,139 47</u>
Balance,		\$169,988 15

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$5,648 56
Loans on mortgage of real estate (first liens),	147,400 00
Cash in company's office,	1,408 00

Cash deposited in bank,	\$14,715 54
Bills receivable,	882 68
Agents' debit balances,	21 58
Total,	\$170,076 36
Deduct agents' credit balances,	88 21
Total net or ledger assets, as per balance,	\$169,988 15

OTHER ASSETS.

Interest accrued,	1,588 44
Rents due,	28 00
Market value of real estate over cost,	2,701 44
Glass on hand,	2,438 39
Gross premiums in course of collection,	18,927 88
Total assets, per company's books,	\$195,672 30

ITEMS NOT ADMITTED.

Agents' debit balances,	\$21 58
Bills receivable,	882 68
Total,	904 26
Total admitted assets,	\$194,768 04

LIABILITIES.

Claims adjusted or in process,	\$1,076 86
Claims known or reported,	476 08
Unearned premiums on outstanding risks,	55,945 22
Due and accrued for rent, salaries, etc.,	438 32
Commissions and brokerage,	6,312 99
Gross liabilities, except capital,	64,249 47
Surplus as regards policy holders,	\$130,518 57
Paid-up capital,	100,000 00
Surplus over capital,	\$30,518 57

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$3,781,143 00	\$83,190 11
Risks written during 1900,	5,416,700 00	126,926 66
Total,	\$9,197,843 00	\$210,116 77
Deduct risks expired and terminated,	4,359,204 00	98,395 43
In force at end of year,	\$4,838,639 00	\$111,721 34

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$886,894 00
Claims paid from organization of company, . . .	319,908 00
Cash dividends declared from organization of company, . .	82,891 00
Claims incurred during the year,	44,886 00
Company's stock owned by directors,	77,210 00

"THE NEW YORK PLATE-GLASS INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated March 19, 1891. Commenced business March 19, 1891.]

PAID-UP CAPITAL, \$100,000.

MAX DANZIGER, *President*.

MAJOR A. WHITE, *Secretary*.

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$43,611 00	
Premiums on risks written or renewed, . . .	319,477 20	
Total,	\$363,088 20	
Premiums now in course of collection, . . .	48,995 46	
Entire premiums collected,	\$314,092 74	
Less reinsurance and return premiums, . . .	66,013 45	
Net cash premiums received,		\$248,079 29
Interest and dividends received from all sources, . . .		12,193 14
Received from all other sources,		156 35
Total income,		\$260,428 78
Net or ledger assets Dec. 31, 1899,		341,723 79
Total,		\$602,152 57

DISBURSEMENTS.

Cash paid for matured claims,	\$142,195 54	
Deduct salvage and reinsurance,	12,854 45	
Net cash paid for matured claims,		\$129,341 09
Cash dividends paid,		10,000 00
Cash paid for commissions and brokerage,		78,583 89
for salaries and expenses of officers and employees, . .		34,665 86
for taxes and fees,		9,217 92
for rent,		3,209 92
for legal expenses,		97 30
for furniture and fixtures,		199 92
for advertising, printing and stationery,		1,760 60
for losses on securities sold,		43 75
for incidentals,		8,061 56
Total disbursements,		\$275,181 81
Balance,		\$326,970 76

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$2,500 00
Cost value of stocks and bonds owned (schedule A),	298,960 99
Cash in company's office,	2,775 94
Cash deposited in bank,	22,733 83
<hr/>	
Total,	\$326,970 76

OTHER ASSETS.

Market value of stocks and bonds over cost,	38,724 01
Gross premiums in course of collection,	45,325 71
<hr/>	
Total assets, per company's books,	\$411,020 48
Deduct special deposits in other States,	24,775 00
<hr/>	
Balance,	\$386,245 48

LIABILITIES.

Claims adjusted or in process,	\$3,253 58
Unearned premiums on outstanding risks,	128,090 93
Dividends to stockholders unpaid,	5,000 00
Due and accrued for rent, salaries, etc.,	466 67
Return premiums,	1,629 62
Commissions and brokerage,	14,504 23
<hr/>	
Gross liabilities, except capital,	\$152,945 03
Deduct liability on special deposits,	4,842 42
<hr/>	
	148,102 61
<hr/>	
Surplus as regards policy holders,	\$238,142 87
Paid-up capital,	100,000 00
<hr/>	
Surplus over capital,	\$138,142 87

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$11,209,527 00	\$224,309 15
Risks written during 1900,	13,987,373 00	319,477 20
<hr/>		<hr/>
Total,	\$25,196,900 00	\$543,786 35
Deduct risks expired and terminated,	13,702,384 00	289,245 36
<hr/>		<hr/>
In force at end of year,	\$11,494,516 00	\$254,540 99

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,872,784 00
Claims paid from organization of company, . . .	669,949 00
Cash dividends declared from organization of company, . .	62,500 00
Claims incurred during the year,	128,582 00
Company's stock owned by directors,	52,450 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Chic., Mil. & St. Paul R.R. stock,	\$12,112 50	\$18,800 00
Central Park, North & East River R.R. stock,	16,188 49	20,000 00
Rensselaer & Saratoga R.R. stock,	18,300 00	19,500 00
New York Mutual Gas Light Co. stock,	25,210 00	30,000 00
Consolidated Gas Co. stock,	42,525 00	43,875 00
Pullman Palace Car Co. stock,	7,925 00	10,000 00
N. Y. Central & Hudson River R.R. stock,	26,562 50	33,235 00
Chicago & Northwestern R.R. stock,	12,962 50	17,200 00
Delaware & Hudson Canal Co. stock,	11,612 50	13,300 00
United States bonds,	104,375 00	107,000 00
Virginia State bonds,	10,687 50	14,475 00
Dominion of Canada bonds,	10,500 00	10,300 00
	<hr/>	<hr/>
	\$298,960 99	\$337,685 00

UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND GUARANTEE CORPORATION (LIMITED)," OF LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, *Resident Manager.**Office, 346 Broadway, New York, N. Y.*

INCOME.

Cash received for acc. and emp. liability risks,	\$284,971 24	
Deduct reinsurance and return premiums,	45,887 33	
Net cash rec'd for acc. and emp. liab. risks,	<hr/>	\$239,083 91
Cash received for burglary risks,	\$38,060 45	
Deduct reinsurance and return premiums,	5,081 81	
Net cash received for burglary risks,	<hr/>	32,978 64
Cash received for steam-boiler risks,	\$10,130 61	
Deduct reinsurance and return premiums,	2,708 90	
Net cash received for steam-boiler risks,	<hr/>	7,421 71
Cash received for credit risks,	\$191,198 43	
Deduct reinsurance and return premiums,	542 50	
Net cash received for credit risks,	<hr/>	190,655 93

THE OCEAN ACCIDENT AND GUARANTEE CORP'N (LIMITED). 83 *a*

Interest and dividends received from all sources,	\$40,335 09
Profit on securities sold,	3,281 25
Cash recovered on losses paid,	126 50
<hr/>	
Total income,	\$513,883 03
Net or ledger assets Dec. 31, 1899,	1,143,137 18
<hr/>	
Total,	\$1,657,020 21

DISBURSEMENTS.

Cash paid for accident and employers' liability claims,	\$30,773 33
for burglary claims,	6,102 04
for steam-boiler claims,	23 22
for credit claims,	32,530 24
for commissions and brokerage,	104,812 36
for salaries and expenses of officers and employees,	39,461 22
for inspections,	1,379 24
for taxes and fees,	7,654 60
for rent,	4,574 90
for legal expenses,	6,279 65
for furniture and fixtures,	3,426 37
for advertising and printing,	13,494 98
for incidentals,	23,101 56
<hr/>	
Total disbursements,	\$273,613 71
<hr/>	
Balance,	\$1,383,406 50

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$1,345,083 34
Cash in company's office,	2,398 00
Cash deposited in bank,	27,972 39
Bills receivable,	2,550 00
Agents' debit balances,	5,402 77
<hr/>	
Total,	\$1,383,406 50

OTHER ASSETS.

Interest due and accrued,	8,217 50
Market value of bonds over cost,	13,749 16
Gross premiums in course of collection,	56,475 52
<hr/>	
Total assets, per company's books,	\$1,461,848 68

ITEMS NOT ADMITTED.

Cash not in control of trustees,	\$30,370 39	
Agents' debit balances,	5,402 77	
Bills receivable,	2,550 00	
Total,		\$38,323 16
<hr/>		
Total admitted assets,	\$1,423,525 52	
Deduct special deposits in other States,	152,260 00	
<hr/>		
Balance,	\$1,271,265 52	

LIABILITIES.

Claims in process,	\$5,806 00	
Claims resisted,	48,240 88	
Unearned premiums on outstanding risks,	259,569 38	
Commissions and brokerage,	14,683 62	
<hr/>		
Gross liabilities, except capital,	\$328,299 88	
Deduct liability on special deposits,	63,360 76	
<hr/>		
		264,939 12
<hr/>		
Surplus as regards policy holders,	\$1,006,326 40	
Deposit capital,	200,000 00	
<hr/>		
Surplus over capital,	\$806,326 40	

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$838,080 00	\$9,720 30
Risks written during 1900,	47,530,603 00	328,941 51
<hr/>		
Total,	\$48,368,683 00	\$338,661 81
Deduct risks expired and terminated,	12,724,551 00	69,046 17
<hr/>		
In force at end of year,	\$35,644,132 00	\$269,615 64

Burglary.

Risks written during 1900,	\$4,694,053 00	\$45,189 70
Deduct risks expired and terminated,	582,725 00	5,174 91
<hr/>		
In force at end of year,	\$4,111,328 00	\$40,014 79

Steam Boiler.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$5,000 00	\$15 00
Risks written during 1900,	682,500 00	12,766 61
Total,	\$687,500 00	\$12,781 61
Deduct risks expired and terminated,	222,500 00	2,723 90
In force at end of year,	\$465,000 00	\$10,057 71

Credit.

Risks outstanding Dec. 31, 1899,	\$3,094,000 00	\$168,475 73
Risks written during 1900,	3,476,000 00	191,198 43
Total,	\$6,570,000 00	\$359,674 16
Deduct risks expired and terminated,	3,207,000 00	173,235 52
In force at end of year,	\$3,363,000 00	\$186,438 64

MISCELLANEOUS.

Claims incurred during the year,	\$124,974 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Chesapeake & Ohio R.R. bonds,	\$16,200 00	\$18,075 00
Central Railroad of New Jersey bonds, . . .	17,550 00	19,425 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	13,415 00	14,885 00
Wilmington & Weldon R.R. bonds,	15,300 00	15,600 00
Union Pacific R.R. bonds,	23,812 50	26,875 00
United States bonds,	84,071 88	86,250 00
Erie & Pittsburgh R.R. bonds,	25,000 00	25,750 00
Atlantic Coast Line R.R. bonds,	25,625 00	25,625 00
Baltimore & Ohio R.R. bonds,	74,551 10	76,200 00
New York city bonds,	460,198 07	452,000 00
St. Paul, Minnesota & Manitoba R.R. bonds, .	50,000 00	58,500 00
Minn., Sault St. Marie & Atlantic R.R. bonds, .	50,000 00	51,250 00
Denver & Rio Grande R.R. bonds,	50,000 00	51,250 00
Lake Shore & Michigan Southern R.R. bonds,	26,969 00	27,437 50
Southern Pacific R.R. bonds,	26,812 75	26,687 50
Pitts., Cinn., Chicago & St. Louis R.R. bonds, .	28,425 25	29,125 00
Canton, O., bonds,	23,690 00	23,345 00
Lima, O., bonds,	79,502 50	78,540 00
Marietta, O., bonds,	51,750 00	50,375 00
N. Y., Ontario & Western R.R. bonds, . . .	26,490 00	26,750 00
Massachusetts State bonds,	105,672 50	105,075 00
City of Indianapolis bonds,	70,047 79	69,812 50
	\$1,345,083 34	\$1,358,832 50

"PACIFIC SURETY COMPANY," SAN FRANCISCO, CAL.

[Incorporated May 6, 1885. Commenced business Aug. 4, 1885.]

PAID-UP CAPITAL, \$250,000.

WALLACE EVERSON, *President.*

A. P. REDDING, *Secretary.*

INCOME.

	Plate Glass.	Steam Boiler.	
Prem's outst'd'g Dec. 31, 1899, .	\$1,071 43	\$1,233 15	
Prem's on risks written or ren'd,	6,213 23	5,559 68	
	<hr/>	<hr/>	
Total,	\$7,284 66	\$6,792 83	
Prem's now in course of coll'n,	2,921 32	598 33	
	<hr/>	<hr/>	
Entire premiums collected,	\$4,363 34	\$6,194 50	
Less reinsur. and return prem's,	646 83	236 30	
	<hr/>	<hr/>	
Net cash premiums rec'd, .	\$3,716 51	\$5,958 20	
	<hr/>	<hr/>	
			\$9,674 71
		Surety.	
Premiums outstanding Dec. 31, 1899, . .		\$4,066 70	
Premiums on risks written or renewed, . .		49,313 87	
		<hr/>	
Total,		\$53,380 57	
Premiums now in course of collection, . .		7,531 78	
		<hr/>	
Entire premiums collected,		\$45,848 79	
Less reinsurance and return premiums, . .		4,878 63	
Net cash premiums received,		<hr/>	40,970 16
Interest received on mortgages,			11,843 45
Interest and dividends received from all other sources, . .			5,660 10
Cash recovered on losses paid,			266 53
Received from inspection fees,			217 50
Received from all other sources,			7 50
			<hr/>
Total income,			\$68,639 95
Net or ledger assets Dec. 31, 1899,			296,499 13
			<hr/>
Total,			\$365,139 08

DISBURSEMENTS.

Cash paid for matured claims,	\$4,288 96	
Deduct salvage and reinsurance,	359 15	
	<hr/>	
Net cash paid for matured claims,		\$3,929 81
Cash dividends paid,		15,000 00

Cash paid for commissions and brokerage,	\$5,701 37
for salaries and expenses of officers and employees,	14,892 48
for inspections,	2,114 90
for taxes and fees,	3,759 41
for rent,	1,440 00
for legal expenses,	2,991 58
for advertising, printing and stationery,	1,998 19
for incidentals,	1,946 03
<hr/>	
Total disbursements,	\$53,773 77
<hr/>	
Balance,	\$311,365 31

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$3,721 46
Loans on mortgage of real estate (first liens),	164,919 70
Cost value of bonds owned (schedule A),	79,728 75
Cash in company's office,	229 90
deposited in bank,	9,874 70
deposited in savings banks,	52,931 81
<hr/>	
Total,	\$311,406 32
Deduct suspense items,	41 01
<hr/>	
Total net or ledger assets, as per balance,	\$311,365 31

OTHER ASSETS.

Interest due and accrued,	3,843 27
Market value of real estate over cost,	278 54
Market value of bonds over cost,	3,161 80
Gross premiums in course of collection,	8,025 16
<hr/>	
Total assets, per company's books,	\$326,674 08

LIABILITIES.

Claims adjusted or in process,	\$2,500 00
Claims disputed or resisted,	1,700 00
Unearned premiums on outstanding risks,	29,507 65
Commissions and brokerage,	1,300 06
Gross liabilities, except capital,	<hr/> 35,007 71
<hr/>	
Surplus as regards policy holders,	\$291,666 37
Paid-up capital,	250,000 00
<hr/>	
Surplus over capital,	\$41,666 37

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$72,726 00	\$2,181 77
Risks written during 1900,	207,108 00	6,213 23
Total,	\$279,834 00	\$8,395 00
Deduct risks expired and terminated, . .	89,687 00	2,690 59
In force at end of year,	\$190,147 00	\$5,704 41

Steam Boiler.

Risks outstanding Dec. 31, 1899,	\$1,251,000 00	\$8,046 45
Risks written during 1900,	920,000 00	5,559 68
Total,	\$2,171,000 00	\$13,606 13
Deduct risks expired and terminated, . .	823,000 00	4,379 60
In force at end of year,	\$1,348,000 00	\$9,226 53

Surety.

Risks outstanding Dec. 31, 1899,	\$7,045,698 00	\$29,250 81
Risks written during 1900,	12,681,872 00	49,313 87
Total,	\$19,727,570 00	\$78,564 68
Deduct risks expired and terminated, . .	8,840,408 00	35,273 51
In force at end of year,	\$10,887,162 00	\$43,291 17
Deduct amount reinsured,	77,500 00	273 75
Net amount in force,	\$10,809,662 00	\$43,017 42

MISCELLANEOUS.

Premiums received from organization of company,	\$544,269 00
Claims paid from organization of company,	127,354 00
Cash dividends declared from organization of company, . .	121,250 00
Claims incurred during the year,	8,489 00
Company's stock owned by directors,	50,000 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$10,233 75	\$10,953 05
San Francisco & San Joaquin Val. R.R. bonds,	34,295 00	35,925 00
Los Angeles Lighting Co. bonds,	15,000 00	15,300 00
Nevada Co. Electric Power Co. bonds,	5,000 00	5,125 00
Redlands Elec. Light & Power Co. bonds,	9,750 00	10,000 00
Oakland Gas Light & Heat Co. bonds,	5,450 00	5,587 50
	\$79,728 75	\$82,890 55

**"THE PREFERRED ACCIDENT INSURANCE COMPANY
OF NEW YORK," NEW YORK, N. Y.**

[Incorporated March 3, 1893. Commenced business May 6, 1893.]

PAID-UP CAPITAL, \$200,000.

PHINEAS C. LOUNSBURY, *President.* KIMBALL C. ATWOOD, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1899, . . .	\$92,784 60	
Premiums on risks written or renewed, . . .	1,125,301 75	
Total,	\$1,218,086 35	
Premiums now in course of collection, . . .	126,500 00	
Entire premiums collected,	\$1,091,586 35	
Less reinsurance and return premiums, . . .	4,028 32	
Net cash premiums received,		\$1,087,558 03
Interest and dividends received from all sources,		20,641 50
Total income,		\$1,108,199 53
Net or ledger assets Dec. 31, 1899,		738,596 62
Total,		\$1,846,796 15

DISBURSEMENTS.

Cash paid for matured claims,	\$348,386 45
dividends paid,	12,000 00
paid for commissions and brokerage,	347,153 02
for salaries and expenses of officers and employees,	115,711 25
for medical examiners' fees,	16,575 25
for inspections,	2,737 75
for taxes and fees,	18,809 70
for rent,	18,500 00
for legal expenses,	4,227 65
for furniture and fixtures,	2,237 65
for advertising, printing and stationery,	49,675 75
for incidentals,	35,359 47
Total disbursements,	\$971,373 94
Balance,	\$875,422 21

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . .	\$616,339 60
Cash in company's office,	5,875 85
Cash deposited in bank,	164,872 61
Agents' debit balances,	88,334 15
Total,	\$875,422 21

OTHER ASSETS.

Interest due and accrued,	\$2,788 15
Market value of stocks and bonds over cost,	20,805 40
Gross premiums in course of collection,	126,500 00
Total assets, per company's books,	\$1,025,515 76

ITEMS NOT ADMITTED.

Agents' debit balances,	88,334 15
Total admitted assets,	\$937,181 61

LIABILITIES.

Claims adjusted or in process,	\$43,825 00
known or reported,	17,175 00
disputed or resisted,	17,000 00
Unearned premiums on outstanding risks,	430,066 78
Due and accrued for rent, salaries, etc.,	2,723 35
Commissions and brokerage,	37,950 00
Gross liabilities, except capital,	548,740 13
Surplus as regards policy holders,	\$388,441 48
Paid-up capital,	200,000 00
Surplus over capital,	\$188,441 48

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$373,905,000 00	\$645,410 00
Risks written during 1900,	572,320,000 00	1,125,301 75
Total,	\$946,225,000 00	\$1,770,711 75
Deduct risks expired and terminated,	544,776,000 00	969,662 51
In force at end of year,	\$401,449,000 00	\$801,049 24

MISCELLANEOUS.

Premiums received from organization of company,	\$6,307,222 00
Claims paid from organization of company,	2,326,746 00
Cash dividends declared from organization of company,	48,000 00
Claims incurred during the year,	385,311 00
Company's stock owned by directors,	200,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
250 shares Union Typewriter Co.,	\$27,500 00	\$27,500 00
473 " Merchants' Exchange N'l B'k,	29,963 36	30,745 00
United States bonds,	310,000 00	328,600 00
New York city bonds,	170,672 79	169,500 00

	Cost Value.	Market Value.
West Shore R.R. bonds,	\$10,156 25	\$11,300 00
Union Pacific R.R. bonds,	15,686 25	15,825 00
Northern Pacific R.R. bonds,	15,487 50	15,750 00
Chicago, Burlington & Quincy R.R. bonds,	16,030 00	16,250 00
Manhattan R.R. bonds,	5,027 50	5,225 00
Atchison, Topeka & Santa Fé R.R. bonds,	14,781 25	15,450 00
St. Louis city bonds,	1,034 70	1,000 00
	<hr/> \$616,339 60	<hr/> \$637,145 00

**"THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY,"
DETROIT, MICH.**

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, \$250,000.

D. M. FERRY, *President.*

E. A. LEONARD, *Secretary.*

INCOME.

	Acc. and Emp. Liab.	Health.
Prem's outst'ding Dec. 31, 1899,	\$255,952 67	\$14,507 30
Prem's on risks written or ren'd,	1,314,486 35	71,309 87
Total,	<hr/> \$1,570,439 02	<hr/> \$85,817 17
Prem's now in course of coll'n,	227,489 56	21,920 96
Entire premiums collected,	\$1,342,949 46	\$63,896 21
Less reinsur. and return prem's,	217,872 60	10,305 71
Net cash prem's received, .	<hr/> \$1,125,076 86	<hr/> \$53,590 50
		\$1,178,667 36
Interest received on mortgages,		12,984 16
Interest and dividends received from all other sources,		19,472 13
Income from rents,		1,891 64
Total income,		<hr/> \$1,213,015 29
Net or ledger assets Dec. 31, 1899,		\$749,271 26
Readjustment of stock,		65,000 00
		<hr/> 814,271 26
Total,		<hr/> \$2,027,286 55

DISBURSEMENTS.

Cash paid for matured accident and employers' liability claims,	\$505,979 76
paid for matured health claims,	22,808 02
dividends paid,	10,000 00
paid for commissions and brokerage,	323,574 50
for salaries and expenses of officers and employees,	96,455 90
for medical examiners' fees,	2,619 50
for inspections,	10,349 75
for taxes and fees,	33,758 74
for rent,	8,644 25
for legal expenses,	6,162 79
for real estate expenses,	1,698 64

92a THE STANDARD LIFE AND ACCIDENT INSURANCE CO.

Cash paid for furniture and fixtures,	\$895 05
for advertising, printing and stationery,	14,139 04
for incidentals,	34,628 69
Total disbursements,	<u>\$1,071,714 63</u>
Balance,	\$955,571 92

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$87,930 43
Loans on mortgage of real estate (first liens),	255,687 00
Book value of bonds owned (schedule A),	514,427 52
Cash in company's office,	478 77
Cash deposited in bank,	96,223 70
Bills receivable,	322 50
Agents' debit balances,	502 00
Total,	<u>\$955,571 92</u>

OTHER ASSETS.

Interest due and accrued,	12,049 10
Market value of bonds over book,	7,603 48
Gross premiums in course of collection,	249,410 52
Total assets, per company's books,	<u>\$1,224,635 02</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$502 00
Bills receivable,	322 50
Total,	<u>824 50</u>
Total admitted assets,	\$1,223,810 52
Deduct special deposits in other States,	64,137 50
Balance,	<u>\$1,159,673 02</u>

LIABILITIES.

Claims adjusted or in process,	\$68,085 00
Claims disputed or resisted,	112,440 00
Unearned premiums on outstanding risks,	506,484 75
Due and accrued for rent, salaries, etc.,	3,157 62
Return premiums and reinsurance,	9,693 74
Commissions and brokerage,	68,587 89
Gross liabilities, except capital,	<u>\$768,449 00</u>
Deduct liability on special deposits,	60,148 85
	<u>708,300 15</u>
Surplus as regards policy holders,	\$451,372 87
Paid-up capital,	250,000 00
Surplus over capital,	<u>\$201,372 87</u>

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899, . . .	\$129,245,434 00	\$930,786 52
Risks written during 1900, . . .	191,313,250 00	1,314,486 35
Total,	\$320,558,684 00	\$2,245,272 87
Deduct risks expired and terminated, . . .	184,889,034 00	1,277,980 61
In force at end of year,	\$135,669,650 00	\$967,292 26
Deduct amount reinsured,	2,306,500 00	9,719 55
Net amount in force,	\$133,363,150 00	\$957,572 71

Health

Risks outstanding Dec. 31, 1899, . . .	\$1,903,566 00	\$36,241 90
Risks written during 1900,	4,749,720 00	71,309 87
Total,	\$6,653,286 00	\$107,551 77
Deduct risks expired and terminated, . . .	3,593,736 00	52,154 99
In force at end of year,	\$3,059,550 00	\$55,396 78

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$11,187,159 00
Claims paid from organization of company,	5,517,262 00
Cash dividends declared from organization of company, . . .	79,000 00
Claims incurred during the year,	574,379 00
Company's stock owned by directors,	207,850 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Muskegon city bonds,	\$10,560 00	\$10,925 00
Plymouth water bonds,	21,000 00	21,750 00
Santa Fé, Prescott & Phoenix R.R. bonds, . . .	37,000 00	40,000 00
Menominee school bonds,	11,190 00	11,775 00
Cuyohoga County, O., bonds,	26,625 00	26,812 50
Hamilton County, O., bonds,	25,525 00	27,125 00
Staunton city, Va., bonds,	10,300 00	10,200 00
Jackson school bonds,	9,573 10	9,587 50
Big Rapids bonds,	12,615 00	12,576 00
Michigan State bonds,	28,000 00	28,080 00
Sturgis City Electric Light bonds,	15,350 00	15,100 00
Northville Electric Light bonds,	14,500 00	14,375 00
Mongaugon Township school bonds,	10,000 00	10,275 00
Union Trust Co. bonds,	30,000 00	30,000 00
Santa Fé, Prescott & Phoenix R.R. bonds, . . .	55,000 00	55,000 00
Detroit City Gas Co. bonds,	71,135 42	72,000 00

	Book Value.	Market Value.
City of Sault Ste. Marie bridge bonds, . . .	\$28,532 50	\$28,875 00
Salt Lake City, Utah, bonds,	28,287 50	28,250 00
Township of Mongaugon bonds,	10,614 00	10,700 00
City of Detroit bonds,	27,120 00	27,125 00
Wayne County bonds,	31,500 00	31,500 00
	<hr/>	<hr/>
	\$514,427 52	\$522,031 00

"THE TRAVELERS' INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, \$1,000,000.

JAMES G. BATTERSON, *President.*

JOHN E. MORRIS, *Secretary.*

INCOME.

	Acc. and Emp. Liab.	Health.
Prem's on risks written or ren'd,	\$3,480,864 41	\$68,451 11
Less reinsur. and return prem's,	93,410 92	812 04
	<hr/>	<hr/>
Net cash prem's received,	\$3,387,453 49	\$67,639 07
		<hr/>
Interest and dividends received from all sources,		\$3,455,092 56
Profit on securities sold,		210,946 68
Received from all other sources,		46,768 18
		<hr/>
Total income,		\$3,716,174 17
Net or ledger assets Dec. 31, 1899,		4,799,284 10
		<hr/>
Total,		\$8,515,458 27

DISBURSEMENTS.

	Acc. and Emp. Liab.	Health.
Cash paid for matured claims,	\$1,363,644 11	\$18,879 11
Deduct salvage, reinsur., etc.	4,766 58	-
	<hr/>	<hr/>
Net cash p'd for mat'd cl's,	\$1,358,877 53	\$18,879 11
		<hr/>
Surrender values paid,		\$1,377,756 64
Cost of adjustment and legal expense, settlement of claims,		1,439 44
Cash dividends paid,		159,943 02
paid for commissions and brokerage,		150,000 00
for salaries and expenses of officers and employees,		955,517 89
for medical examiners' fees,		197,539 88
for inspections,		45,431 22
for taxes and fees,		14,381 53
for rent,		76,295 84
		<hr/>
		28,661 98

Cash paid for legal expenses,	\$23,796 91
for furniture and fixtures,	820 46
for advertising, printing and stationery,	64,750 07
for incidentals,	31,234 78
Total disbursements,	<u>\$3,127,569 66</u>
Balance,	<u>\$5,387,888 61</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds owned (schedule A),	\$4,909,379 58
Cash in company's office,	1,811 73
Cash deposited in bank,	474,540 10
Agents' debit balances,	2,157 20
Total,	<u>\$5,387,888 61</u>

OTHER ASSETS.

Interest accrued,	43,150 87
Market value of stocks and bonds over book,	555,802 12
Total assets, per company's books,	<u>\$5,986,841 60</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	2,157 20
Total admitted assets,	<u>\$5,984,684 40</u>
Deduct special deposits in other States,	51,000 00
Balance,	<u>\$5,933,684 40</u>

LIABILITIES.

Claims adjusted or in process,	\$47,500 00
known or reported,	26,572 00
disputed or resisted,	705,234 29
Unearned premiums on outstanding risks,	1,621,086 74
Due and accrued for rent, salaries, etc.,	85,000 00
Special reserve,	250,000 00
Gross liabilities, except capital,	<u>\$2,735,393 03</u>
Deduct liability on special deposits,	51,000 00
	<u>2,684,393 03</u>
Surplus as regards policy holders,	\$3,249,291 37
Paid-up capital,	1,000,000 00
Surplus over capital,	<u>\$2,249,291 37</u>

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899, . . .	\$368,203,177 00	\$2,264,144 33
Risks written during 1900, . . .	. 633,961,940 00	3,480,864 41
Total,	\$1,002,165,117 00	\$5,745,008 74
Deduct risks expired and terminated, . . .	. 612,432,430 00	3,333,133 10
In force at end of year,	\$389,732,687 00	\$2,411,875 64
Deduct amount reinsured, . . . . .	. 1,439,000 00	5,971 18
Net amount in force,	\$388,293,687 00	\$2,405,904 46

Health.

Risks outstanding Dec. 31, 1899,	\$34,400 00	\$14,624 06
Risks written during 1900, . . . . .	. 160,611 16	68,451 11
Total,	\$195,011 16	\$83,075 17
Deduct risks expired and terminated, . . . . .	. 55,881 00	23,350 43
In force at end of year,	\$139,130 16	\$59,724 74

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$58,042,836 00
Claims paid from organization of company, . . . . .	. 25,074,736 00
Cash dividends declared from organization of company, . . .	. 2,133,000 00
Claims incurred during the year, . . . . .	. 1,520,630 00
Company's stock owned by directors, . . . . .	. 99,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$13,500 00	\$14,625 00
Colorado State bonds,	53,281 10	54,837 41
Tennessee State bonds,	23,700 00	22,515 00
Hamblen County, Tenn., bonds,	15,000 00	16,200 00
Henderson County, N. C., bonds,	68,100 00	75,640 00
Lucas County, Ohio, bonds,	51,000 00	51,000 00
Mesa County, Col., bonds,	7,000 00	7,000 00
Montrose County, Col., bonds,	5,200 00	5,200 00
Rio Grande County, Col., bonds,	8,500 00	8,500 00
Rio Arriba County, N. Mex., bonds,	1,896 00	2,200 00
Bastrop, Tex., bonds,	15,525 00	15,525 00
Cass County, N. D., bonds,	20,000 00	20,000 00
Cartersville, Ga., bonds,	24,375 00	25,000 00
Dalton, Ga., bonds,	17,675 00	17,675 00
Durham, N. C., bonds,	58,000 00	57,375 00

	Book Value.	Market Value.
El Paso, Tex., bonds,	\$26,062 50	\$26,062 50
Fort Worth, Tex., bonds,	17,980 80	16,600 00
Howard, Kan., bonds,	20,441 43	26,880 00
Las Vegas, N. Mex., bonds,	7,941 56	7,897 70
New Orleans, La., bonds,	67,641 08	67,641 08
Paw Paw, Kan., bonds,	6,813 50	8,960 00
Parsons, Kan., bonds,	4,613 10	4,821 14
Reidsville, N. C., bonds,	25,000 00	25,000 00
Richmond, Va., bonds,	53,377 50	57,240 00
Salisbury, N. C., bonds,	40,086 00	45,000 00
Winston, N. C., bonds,	52,595 40	54,452 50
Chicago & Alton R.R. bonds,	90,000 00	91,500 00
Chicago, Burl. & Quincy R.R. bonds,	28,750 00	39,425 00
Chicago & Northwestern R.R. bonds,	52,500 00	60,812 50
Cleve., Lorain & Wheeling R.R. bonds,	107,125 00	110,000 00
Houston, East & West Tex. R.R. bonds,	43,750 00	52,500 00
Montana Central R.R. bonds,	56,750 00	67,750 00
Monongahela River R.R. bonds,	27,375 00	27,750 00
N. Y., New Haven & Hartford R.R. bonds,	83,272 50	121,875 00
Northern Ohio R.R. bonds,	99,200 00	99,900 00
Pitts., Cin., Chic. & St. Louis R.R. bonds,	30,000 00	32,700 00
Raleigh & Gaston R.R. bonds,	55,915 00	59,360 00
Seaboard Air Line R.R. bonds,	49,000 00	49,000 00
St. Louis, Iron Mt. & Southern R.R. bonds,	171,093 75	171,000 00
Southern Pacific of California R.R. bonds,	50,500 00	52,750 00
Union Pacific R.R. bonds,	92,375 00	107,750 00
Willmarth & Sioux Falls R.R. bonds,	52,500 00	58,875 00
Chicago North Shore St. R.R. bonds,	26,500 00	26,500 00
Cleveland, O., Elec. R.R. bonds,	50,450 00	53,000 00
Exeter, Hampton & Amesbury R.R. bonds,	49,500 00	49,500 00
Grand Rapids, Mich., R.R. bonds,	51,250 00	51,250 00
Northwestern Elevated, Chic., R.R. bonds,	149,000 00	156,750 00
West Chicago St. Tunnel R.R. bonds,	50,500 00	51,000 00
American Bell Telephone Co. bonds,	199,500 00	199,500 00
Galveston Wharf Co. bonds,	50,000 00	50,000 00
Northwestern Telegraph Co. bonds,	51,318 00	48,600 00
600 shares Central R.R. of New Jersey,	63,437 50	87,750 00
1,383 " Chicago, Burl. & Quincy R.R.,	151,908 00	198,806 25
2,500 " Chic., Mil. & St. Paul R.R.,	296,884 75	439,500 00
200 " Chicago & Northwestern R.R.,	23,268 75	44,000 00
1,000 " Chicago & Great Western R.R.,	89,750 00	92,000 00
250 " Delaware & Hudson Canal Co.,	28,056 25	33,500 00
220 " Great Northern R.R.,	34,175 00	42,130 00
1,100 " Illinois Central R.R.,	122,771 08	133,550 00
400 " Oswego & Syracuse R.R.,	40,600 00	41,000 00
5,295 " Pennsylvania R.R.,	302,064 97	393,815 62
1,000 " Pitts., Ft. Wayne & Chic. R.R.,	173,250 00	187,000 00
125 " St. Jos., S. Bend & South. R.R.,	12,500 00	12,500 00

	Book Value.	Market Value.
430 shares Union Pacific R.R.,	\$40,450 00	\$35,420 00
700 " Amer. Nat'l Bank, Hart., Conn., .	44,054 00	50,400 00
348 " Ætna Nat'l Bank, Hart., Conn., .	44,261 62	64,380 00
501 " City Bank, Hartford, Conn., .	55,101 75	57,615 00
368 " Far. & Mech. N'l B'k, Hart., .	48,806 87	44,896 00
500 " Hartford Tr. Co., Hart., Conn., .	49,878 15	82,500 00
200 " Mercantile N'l B'k, Hart., Conn., .	1,982 00	800 00
817 " Phœnix Nat'l Bank, Hart., Conn.,	117,085 00	99,674 00
140 " New Brit. N'l B'k, N. Brit., Conn.,	17,540 00	24,920 00
266 " Home Nat'l B'k, Meriden, Conn.,	36,467 67	33,250 00
50 " Meriden Nat'l Bank, Mer., Conn.,	6,050 00	5,000 00
100 " N'l B'k of Commerce, N. Y., .	13,975 00	32,500 00
730 " N'l Shoe & Leather B'k, N. Y., .	110,125 00	77,380 00
100 " St. Paul N'l B'k, St. Paul, Minn., .	10,000 00	9,000 00
2,142 " Col. V. (Col.) Land Co., Denver,	214,200 00	214,200 00
2,000 " Northwestern Telegraph Co., .	106,842 50	120,000 00
2,200 " Western Union Telegraph Co., .	180,464 50	184,800 00
	<hr/> \$4,909,379 58	<hr/> \$5,465,181 70

"UNION CASUALTY AND SURETY COMPANY," ST. LOUIS, MO.

[Incorporated Dec. 29, 1892. Commenced business April 18, 1893.]

PAID-UP CAPITAL, \$250,000.

EDWARD CLUFF, *President*.

LEGRAND L. ATWOOD, *Secretary*.

	INCOME.	
	Acc. and Emp. Liab.	Health.
Prem's outst'd'g Dec. 31, 1899, .	\$125,767 55	—
Prem's on risks written or ren'd,	287,348 39	\$15,247 67
Total,	<hr/> \$413,115 94	—
Prem's now in course of coll'n, .	57,157 03	6,713 67
Entire premiums collected,	\$355,958 91	\$8,534 00
Less reinsur. and return prem's,	104,283 08	1,646 27
Net cash prem's received, .	<hr/> \$251,675 83	<hr/> \$6,887 73
		\$258,563 56
	Plate Glass	Steam Boiler.
Prem's outst'd'g Dec. 31, 1899, .	\$25,264 20	\$4,368 15
Prem's on risks written or ren'd,	117,111 19	—
Total,	<hr/> \$142,375 39	—
Prem's now in course of coll'n, .	28,577 25	—
Entire premiums collected,	\$113,798 14	—
Less reinsur. and return prem's,	21,024 65	—
Net cash prem's received, .	<hr/> \$92,773 49	<hr/> \$4,368 15

97,141 64

Interest received on mortgages,	\$6,386 10
Interest and dividends received from all other sources,	9,719 35
Profit on securities sold,	20 00
	<hr/>
Total income,	\$371,830 65
Net or ledger assets Dec. 31, 1899,	\$380,688 46
Stockholders' contribution to surplus fund,	100,000 00
	<hr/>
	480,688 46
	<hr/>
Total,	\$852,519 11

DISBURSEMENTS.

Cash paid for matured claims,	{ Accident,	\$91,483 48	
	{ Emp. liab.,	85,114 79	
	{ Health,	2,463 54	
	{ Plate glass,	46,849 54	
		<hr/>	\$225,911 35
Adjustment expenses in settlement of claims,			6,943 25
Cash paid for commissions and brokerage,			101,438 84
for salaries and expenses of officers and employees,			46,930 50
for taxes and fees,			11,589 87
for rent,			4,126 82
for legal expenses,			1,186 46
for furniture and fixtures,			957 02
for advertising, printing and stationery,			8,889 59
for incidentals,			11,184 50
		<hr/>	
Total disbursements,			\$419,158 20
		<hr/>	
Balance,			\$433,360 91

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$89,985 00
Book value of bonds owned (schedule A),	250,000 00
Cash in company's office,	3,123 65
Cash deposited in bank,	38,317 43
Bills receivable,	5,757 47
Agents' debit balances,	46,177 36
	<hr/>
Total,	\$433,360 91

OTHER ASSETS.

Interest due and accrued,	2,300 95
Market value of bonds over book,	10,000 00
Gross premiums in course of collection,	92,447 95
	<hr/>
Total assets, per company's books,	\$538,109 81

ITEMS NOT ADMITTED.

Agents' debit balances,	\$46,177 36	
Bills receivable,	5,757 47	
Total,	<hr/>	\$51,934 83
Total admitted assets,		\$486,174 98

LIABILITIES.

Claims adjusted or in process,	\$8,970 92	
Claims disputed or resisted,	32,600 00	
Unearned premiums on outstanding risks,	92,041 88	
Due and accrued for rent, salaries, etc.,	1,185 00	
Commissions and brokerage,	20,068 94	
Gross liabilities, except capital,	<hr/>	154,866 74
Surplus as regards policy holders,		\$331,308 24
Paid-up capital,		250,000 00
Surplus over capital,		<hr/> \$81,308 24

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$22,332,268 00	\$92,221 42
Risks written during 1900,	41,769,066 00	237,169 83
Total,	<hr/> \$64,101,334 00	<hr/> \$329,391 25
Deduct risks expired and terminated,	47,023,159 00	253,967 67
In force at end of year,	<hr/> \$17,078,175 00	<hr/> \$75,423 58

Health.

Risks written during 1900,	\$3,245,625 00	\$15,247 67
Deduct risks expired and terminated,	440,075 00	1,867 77
In force at end of year,	<hr/> \$2,805,550 00	<hr/> \$13,579 90

Plate Glass.

Risks outstanding Dec. 31, 1899,	\$1,744,456 00	\$72,909 52
Risks written during 1900,	4,405,895 00	117,111 19
Total,	<hr/> \$6,150,351 00	<hr/> \$190,020 71
Deduct risks expired and terminated,	2,403,495 00	94,940 43
In force at end of year,	<hr/> \$3,746,856 00	<hr/> \$95,080 28

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$5,105,414 00
Claims paid from organization of company, . . .	2,685,288 00
Claims incurred during the year, . . .	225,911 00
Company's stock owned by directors, . . .	247,300 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
St. Louis city bonds,	\$250,000 00	\$260,000 00

"UNITED STATES CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated May 2, 1895. Commenced business May 3, 1895.]

PAID-UP CAPITAL, \$300,000.

JAMES W. HINKLEY, *President.*EDSON S. LOTT, *Secretary.*

INCOME.

	Acc. and Emp. Liab.	Steam Boiler.	
Prem's outst'd'g Dec. 31, 1899, . . .	\$89,474 53	\$7,338 39	
Prem's on risks written or ren'd, . . .	968,110 28	48,109 94	
Total,	\$1,057,584 81	\$55,448 33	
Prem's now in course of coll'n, . . .	70,359 54	5,762 59	
Entire premiums collected, . . .	\$987,225 27	\$49,685 74	
Less reinsur. and return prem's, . . .	230,393 48	15,275 68	
Net cash prem's received, . . .	\$756,831 79	\$34,410 06	\$791,241 85
		Sprinkler.	
Premiums outstanding Dec. 31, 1899, . . .		\$1,628 82	
Premiums on risks written or renewed, . . .		27,711 14	
Total,		\$29,339 96	
Premiums now in course of collection, . . .		1,716 02	
Entire premiums collected, . . .		\$27,623 94	
Less reinsurance and return premiums, . . .		9,083 82	
Net cash premiums received, . . .			18,540 12
Interest and dividends received from all sources, . . .			30,490 90
Total income,			\$840,272 87
Net or ledger assets Dec. 31, 1899, . . .			936,314 06
Total,			\$1,776,586 93

DISBURSEMENTS.

Cash paid for matured claims,	{	Acc. and emp. liab.,	\$235,501 17	
		Steam boiler,	863 59	
		Sprinkler,	431 43	
				<hr/>
Total,			\$236,796 19	
Deduct salvage and reinsurance,			10,054 17	
Net cash paid for matured claims,				<hr/>
				\$226,742 02
Cost of adjustment and legal expense, settlement claims,				54,614 13
Cash paid for commissions and brokerage,				220,545 53
for salaries and expenses of officers and employees,				104,408 76
for inspections,				12,965 96
for taxes and fees,				13,286 98
for rent,				8,902 46
for legal expenses,				5,979 95
for furniture and fixtures,				2,360 57
for advertising, printing and stationery,				15,082 29
for loss on securities sold,				612 50
for incidentals,				25,789 45
				<hr/>
Total disbursements,				\$691,290 60
				<hr/>
Balance,				\$1,085,296 33

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$5,000 00
Cost value of bonds owned (schedule A),	1,000,340 94
Cash in company's office,	23,941 79
Cash deposited in bank,	55,034 51
Agents' debit balances,	979 09
	<hr/>
Total,	\$1,085,296 33

OTHER ASSETS.

Interest due and accrued,	6,324 98
Gross premiums in course of collection,	77,530 90
<hr/>	
Total assets, per company's books,	\$1,169,152 21

ITEMS NOT ADMITTED.

Agents' debit balances,	979 09
	<hr/>
Total admitted assets,	\$1,168,173 12
Deduct special deposits in other States,	16,500 00
	<hr/>
Balance,	\$1,151,673 12

LIABILITIES.

Claims adjusted or in process,	\$36,070 00	
Claims disputed or resisted,	61,940 00	
Unearned premiums on outstanding risks,	352,116 52	
Reinsurance,	1,654 40	
Commissions and brokerage,	19,382 74	
Contingent fund,	27,009 46	
Miscellaneous,	5,000 00	
Gross liabilities, except capital,	\$503,173 12	
Deduct liability on special deposits,	940 00	
		\$502,233 12
Surplus as regards policy holders,		\$649,440 00
Paid-up capital,		300,000 00
Surplus over capital,		\$349,440 00

RISKS AND PREMIUMS.

Accident and Employers' Liability.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$208,438,700 00	\$572,868 61
Risks written during 1900,	515,812,370 00	968,110 28
Total,	\$724,251,070 00	\$1,540,978 89
Deduct risks expired and terminated,	490,601,170 00	914,089 57
In force at end of year,	\$233,649,900 00	\$626,889 32
Deduct amount reinsured,	175,000 00	1,424 73
Net amount in force,	\$233,474,900 00	\$625,464 59

Burglary.

Risks outstanding Dec. 31, 1899,	\$78,480 00	\$690 25
Deduct risks expired and terminated,	78,480 00	690 25

Steam Boiler.

Risks outstanding Dec. 31, 1899,	\$10,302,500 00	\$43,423 53
Risks written during 1900,	11,794,500 00	48,109 94
Total,	\$22,097,000 00	\$91,533 47
Deduct risks expired and terminated,	10,267,500 00	37,874 36
In force at end of year,	\$11,829,500 00	\$53,659 11

Sprinkler.

Risks outstanding Dec. 31, 1899,	\$1,879,500 00	\$21,949 41
Risks written during 1900,	2,379,515 00	27,711 14
Total,	\$4,259,015 00	\$49,660 55
Deduct risks expired and terminated,	2,682,900 00	31,100 29
In force at end of year,	\$1,576,115 00	\$18,560 26

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$3,881,096 00
Claims paid from organization of company, . . .	1,363,119 00
Claims incurred during the year, . . .	229,191 00
Company's stock owned by directors, . . .	153,900 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$135,795 63	\$135,795 63
New York city bonds,	695,560 31	695,560 31
Baltimore & Ohio R.R. bonds,	50,125 00	50,125 00
Union Pacific R.R. bonds,	52,903 75	52,903 75
Atch , Topeka & Santa Fé R.R. bonds,	65,956 25	65,956 25
	<hr/>	<hr/>
	\$1,000,340 94	\$1,000,340 94

"THE UNITED STATES FIDELITY AND GUARANTY COMPANY,"
BALTIMORE, MD.

[Incorporated March 19, 1896. Commenced business Aug. 1, 1896.]

PAID-UP CAPITAL, \$1,500,000.

JOHN R. BLAND, *President.*GEORGE R. CALLIS, *Secretary.*

INCOME.

	Burglary.	Fidelity and Surety.	
Prem's outst'd'g Dec. 31, 1899,	—	\$171,608 71	
Prem's on risks written or ren'd,	\$23,376 77	961,084 96	
Total,	—	\$1,132,693 67	
Prem's now in course of coll'n,	12,316 17	203,628 65	
Entire premiums collected,	\$11,060 60	\$929,065 02	
Less reinsur. and return prem's,	1,473 49	161,843 21	
Net cash prem's received,	\$9,587 11	\$767,221 81	
			\$776,808 92
Interest received on mortgages,			15 00
Interest and dividends received from all other sources,			57,776 63
Income from rents,			4,306 34
Profit on securities sold,			8,622 32
Subscriptions to department of guaranteed attorneys,			21,921 88
Total income,			\$869,451 09
Net or ledger assets Dec. 31, 1899,		\$1,992,277 92	
Deduct error in 1899 statement,		36,691 47	
			<hr/>
			1,955,586 45
Total,			<hr/>
			\$2,825,037 54

DISBURSEMENTS.

Cash paid for mat'd fidelity and surety claims,	\$210,259 97	
Deduct salvage and reinsurance,	21,844 88	
Net cash p'd for mat'd fidelity and sur. cl's,		\$188,415 09
Cash paid for burglary claims,		25 00
dividends paid,		75,000 00
paid for commissions and brokerage,		177,459 09
for salaries and expenses of officers and employees,		161,719 46
for furniture and fixtures,		4,656 52
for inspections,		6,612 81
for taxes and fees,		47,632 25
for rent,		10,372 78
for legal expenses,		18,709 37
for real estate expenses,		3,151 88
for advertising, printing and stationery,		39,925 57
for travelling and development expenses,		21,480 09
for incidentals,		28,504 66
Total disbursements,		\$783,664 57
Balance,		\$2,041,372 97

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$138,467 04
Loans on mortgage of real estate (first liens),	300 00
Loans on collateral security (schedule A),	790,789 00
Cost value of bonds owned (schedule B),	850,918 11
Cash in company's office,	9,030 96
Cash deposited in bank,	257,709 56
Mortgages and other collateral taken, account of salvage,	51,659 39
Due for subscriptions, department of guaranteed attorneys,	24,673 32
Total,	\$2,123,547 38
Deduct cash deposited for security of risks written,	82,174 41
Total net or ledger assets, as per balance,	\$2,041,372 97

OTHER ASSETS.

Interest due and accrued,	16,445 36
Market value of bonds over cost,	25,623 64
Gross premiums in course of collection,	215,944 82
Total assets, per company's books,	\$2,299,386 79

ITEMS NOT ADMITTED AND DEPRECIATION.

Due for subscriptions, depart. guar. attorneys,	\$24,673 32	
Depreciation from cost of assets,	18,217 04	
Total,		\$42,890 36
Total admitted assets,		\$2,256,496 43
Deduct special deposits in other States,		130,705 00
Balance,		\$2,125,791 43

LIABILITIES.

Claims adjusted or in process,	\$11,722 94	
known or reported,	8,397 54	
disputed or resisted,	10,150 86	
Unearned premiums on outstanding risks,	461,358 60	
Commissions and brokerage,	43,188 96	
Gross liabilities, except capital,	\$534,818 90	
Deduct liability on special deposits,	67,670 70	
		467,148 20
Surplus as regards policy holders,		\$1,658,643 23
Paid-up capital,		1,500,000 00
Surplus over capital,		\$158,643 23

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$180,136,535 00	\$625,776 43
Risks written during 1900,	232,374,942 00	961,084 96
Total,	\$412,511,477 00	\$1,586,861 39
Deduct risks expired and terminated,	158,552,268 00	686,008 66
In force at end of year,	\$253,959,209 00	\$900,852 73

Burglary.

Risks written during 1900,	\$2,591,598 00	\$23,376 77
Deduct risks expired and terminated,	197,950 00	1,492 32
In force at end of year,	\$2,393,648 00	\$21,884 45
Deduct amount reinsured,	5,000 00	20 00
Net amount in force,	\$2,388,648 00	\$21,864 45

MISCELLANEOUS.

Premiums received from organization of company,	\$1,963,813 00
Claims paid from organization of company,	279,946 00
Cash dividends declared from organization of company,	75,000 00
Claims incurred during the year,	218,711 00
Company's stock owned by directors,	303,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
United R'ys & Electric Co., Baltimore, bonds, .	\$4,875 00	\$10,000 00
Charleston R'y, Gas & Elec. Co. bonds, . . .	980 00	
Galveston, Tex., bonds,	1,050 00	
Georgia & Alabama R.R. bonds,	5,300 00	
City & Suburban R.R. bonds,	1,165 00	
Wilmington & Weldon R.R. certificates, . . .	2,760 00	2,000 00
Maryland Brewing Co. of Baltimore bonds, .	2,400 00	20,000 00
Virginia Midland R'y bonds,	1,200 00	
75 shares Citizens' Trust & Dep. Co., Balt., .	8,400 00	
100 " Norfolk R'y & Light Co.,	2,500 00	
25 " International Trust Co. of Md., . . .	2,075 00	
20 " Guardian Trust & Dep. Co., Balt., . .	2,260 00	120,000 00
20 " Continental Trust Co.,	3,400 00	
200 " Seaboard R'y,	3,850 00	
600 " Seaboard Railway,	16,800 00	
171 " Firemen's Insurance Co., Baltimore,	4,104 00	
100 " Philadelphia Co. of Penn.,	4,200 00	
11 " Baltimore Trust & Guarantee Co., . .	3,630 00	
100 " Maryland Casualty Co.,	5,600 00	
5 " Northern Central Railway,	450 00	
10 " Cotton Duck Co.,	265 00	
100 " American Ice Co.,	3,950 00	
101 " Fidelity & Deposit Co. of Md., . . .	17,170 00	
87 " Maryland Trust Co.,	17,400 00	
60 " International Trust Co.,	4,980 00	
20 " Union Trust Co., Baltimore,	1,130 00	
50 " City & Sub. R'y Co., Wash., D. C., .	5,850 00	
100 " Central Trust Co., Baltimore, . . .	5,800 00	
937 " United R'ys & Elec. Co., Baltimore,	15,929 00	
13 " German Bank, Baltimore,	1,430 00	
33 " National Bank of Baltimore,	3,960 00	
20 " Citizens' Trust & Dep. Co. of Balt., .	2,240 00	
100 " Virginia & Carolina Chemical Co.,	5,550 00	
Charleston Con. R'y, Gas & Elec. Co. bonds, .	1,960 00	
Baltimore Traction Co. bonds,	1,000 00	
City & Suburban R'y Co. of Baltimore bonds,	1,165 00	
Raleigh & Gaston R'y bonds,	1,120 00	
Huntingdon Water Co. bonds,	1,000 00	
Pennsylvania & Maryland Steel Co. bonds, .	1,040 00	
Montana Coal & Coke Co. bonds,	500 00	
Atlanta Street R'y bonds,	1,050 00	
United R'ys & Electric Co., Baltimore, bonds, .	11,977 00	
City of Norfolk, Va., bonds,	500 00	
100 shares Maryland Brewing Co.,	1,000 00	

108a THE UNITED STATES FIDELITY AND GUARANTY CO.

	Market Value.	Loaned Thereon
Atlanta Consolidated R'y bonds,	\$5,375 00	\$45,000 00
Georgia Southern & Florida R.R. bonds, . .	1,140 00	
Seaboard R'y certificates,	4,875 00	
22 shares Guardian Trust & Deposit Co., .	2,486 00	
125 " Mercantile Trust & Deposit Co., . .	24,125 00	
100 " Maryland Casualty Co.,	5,600 00	
9 " International Trust Co.,	747 00	
25 " Continental Trust Co.,	4,250 00	
100 " United R'ys & Elec. Co., Baltimore,	1,700 00	
United R'y & Electric Co., Baltimore, bonds, .	13,275 00	
1,500 shares United R'y & Elec. Co., Baltimore,	25,500 00	74,000 00
200 " Maryland Casualty Co., Balt., . .	11,200 00	
20 " International Trust Co., Balt., . .	1,660 00	
25 " Union Trust Co., Baltimore,	1,412 50	
100 " Guardian Trust & Dep. Co., Balt., .	11,300 00	
100 " Citizens' Trust & Dep. Co., Balt., .	11,200 00	
65 " Fidelity & Deposit Co. of Md., . .	11,050 00	
100 " Seaboard Railroad,	2,800 00	
Seaboard Air Line certificates,	5,720 00	
200 shares Seaboard Air Line,	3,500 00	105,000 00
50 " Produce Ex. Trust Co., N. Y., . . .	9,250 00	
625 " Norfolk St. R'y Co.,	31,250 00	
15 " Westinghouse Air Brake Co.,	2,700 00	
50 " International Trust Co., Baltimore,	4,150 00	
92 " Richmond Trust & Safe Dep. Co., . .	9,844 00	
200 " Richmond Traction Co.,	10,000 00	
Georgia & Alabama R.R. bonds,	24,937 50	
North Baltimore Traction Co. bonds,	1,200 00	
Greater Seaboard certificates,	45,400 00	2,400 00
City of Manchester, Va., bonds,	500 00	
Lexington, Ky., Street R'y bonds,	2,850 00	
8 shares Fidelity & Deposit Co. of Md., . .	1,360 00	
12 " Guardian Trust Co., Baltimore, . .	1,356 00	
60 " Easton National Bank,	2,700 00	
Wilmington & Weldon R.R. certificates, . .	2,040 00	
Raleigh & Gaston R.R. bonds,	1,120 00	
Georgia Southern & Florida R.R. bonds, . .	1,140 00	
52 shares Maryland Trust Co.,	10,400 00	15,000 00
40 " Citizens' Trust & Dep. Co.,	4,480 00	
Greater Seaboard bond certs.,	3,500 00	
City & Suburban R'y, Wash., D. C., bonds,	900 00	
Lexington St. R'y bonds,	3,800 00	
Second Ave. Traction Co., Pitts., Pa., bonds,	2,310 00	
United R'y & Elec. Co., Balt., bonds, . . .	10,027 50	
270 shares International Trust Co.,	22,410 00	
30 " Colonial Trust Co.,	930 00	
25 " Maryland Trust Co.,	5,000 00	
25 " Guardian Trust Co.,	2,825 00	45,000 00

	Market Value.	Loaned Thereon.
67 shares Nat'l Bank of Commerce, . . .	\$1,474 00	\$1,139 00
10 " Work'm'n's P. B. Asso., Talbot Co., .	1,000 00	1,800 00
United R'y & Electric Co. bonds, . . .	975 00	
Pittsburg United Traction Co. bonds, . .	1,000 00	300 00
Seaboard Air Line certificates, . . .	10,720 00	63,625 00
St. Louis S. W. R'y Co. bonds, . . .	850 00	
Chattanooga Electric R'y bonds, . . .	2,400 00	
South Bound R.R. bonds, . . .	5,000 00	
Georgia & Alabama Consol. R.R. bonds, .	5,985 00	
Virginia Midland R.R. bonds, . . .	460 00	
Greater Seaboard certificates, . . .	15,901 35	
Charleston Cons. R'y, Gas & Elec. Co. bonds, .	4,900 00	
465 shares Seaboard Air Line, . . .	7,770 00	
50 " International Trust Co., . . .	4,150 00	
5 " Maryland Trust Co., . . .	1,000 00	64,200 00
7 " Consolidated Gas Co., Balt., . .	420 00	
105 " Cotton Duck Co., . . .	2,782 50	
5 " Peoples' B'k, Princess Anne, Md., .	550 00	
22 " Fidelity & Deposit Co. of Md., .	3,740 00	
50 " Richmond Tr. & Safe Dep. Co., .	5,850 00	
Carolina Central R.R. bonds, . . .	890 00	
Maryland Brewing Co. bonds, . . .	15,000 00	
State of Virginia bonds, . . .	1,440 00	
United R'y & Elec. Co., Balt., bonds, . .	2,970 00	
Anacostia & Potomac R.R. bonds, . . .	830 00	3,600 00
Virginia Midland R.R. bonds, . . .	110 00	
100 shares Norfolk R'y & Light Co., . .	1,100 00	
35 " Maryland Trust Co., . . .	7,000 00	
125 " Maryland Brewing Co., . . .	1,250 00	
60 " Fidelity & Deposit Co. of Md., .	10,200 00	
10 " Mercantile Tr. & Dep. Co., Balt., .	1,930 00	
615 " Seaboard Air Line, . . .	6,457 50	
15 " United R'y & Elec. Co., Balt., .	255 00	
100 " International Trust Co., . . .	8,300 00	20,000 00
200 " Seaboard Air Line, . . .	5,600 00	
100 " Northern Central R'y Co., . .	9,000 00	25,500 00
United R'y & Elec. Co. bonds, . . .	3,900 00	
Maryland Brewing Co. bonds, . . .	1,200 00	4,000 00
48 shares Penn. Steel Co., . . .	4,320 00	
Anacostia & Potomac R.R. bonds, . . .	830 00	75 00
Atlanta, Ga., bonds, . . .	1,000 00	
Norfolk R'y & Light Co. bonds, . . .	12,000 00	25,500 00
Greater Seaboard certs., . . .	11,350 00	
Seaboard Air Line certs., . . .	21,450 00	4,000 00
750 shares Seaboard Air Line, . . .	13,125 00	
20 " Mercantile Tr. & Dep. Co., . .	3,860 00	75 00
Eigenbrot Brewing Co. bonds, . . .	1,000 00	
25 shares Cotton Duck Co., . . .	662 50	

	Market Value.	Loaned Thereon.
South Bound R.R. Co. bonds,	\$3,000 00	\$55,000 00
City & Suburban R'y Co. of Balt. bonds, . .	3,495 00	
Virginia Midland R.R. bonds,	575 00	
United Traction Co. of Pitts. bonds, . . .	1,150 00	
Charleston & West Car. R.R. bonds, . . .	5,450 00	
Raleigh & Gaston R.R. bonds,	1,120 00	
Seaboard & Roanoke R.R. bonds,	3,270 00	
Atlanta Cons. St. R'y Co. bonds,	1,075 00	
Lake Roland Elev. R'y Co. bonds,	1,200 00	
Seaboard Air Line certs.,	14,300 00	
Central R.R. of Georgia bonds,	1,000 00	
Consol. Gas Co. of Balt. bonds,	1,141 25	
United R'y & Elec. Co. bonds,	975 00	
City & Suburban R'y Co. of Wash. bonds, .	900 00	
25 shares Seaboard Air Line R.R.,	262 50	
31 " Merchants' Nat'l Bank,	5,580 00	12,000 00
11 " International Tr. Co. of Md., . . .	913 00	
50 " Union Traction Co. of Phil., . . .	1,825 00	
160 " Seaboard Air Line,	4,480 00	
235 " United R'y & Elec. Co., Balt., . .	3,995 00	
25 " Maryland Trust Co.,	5,000 00	
United R'y & Elec. Co. bonds,	2,227 50	
100 shares Consolidated Gas Co.,	6,000 00	
57 " Maryland Casualty Co.,	3,192 00	
Maryland Brewing Co. bonds,	6,000 00	
Anacostia & Potomac R.R. bonds,	2,490 00	
Nashville R'y Co. bonds,	2,850 00	
Syracuse Rapid Transit Co. bonds,	4,900 00	
Seaboard Air Line Co. bond certs., . . .	7,150 00	
Maryland Brewing Co. bonds,	10,800 00	51,000 00
75 shares International Trust Co.,	6,225 00	
25 " Guardian Trust Co.,	2,825 00	
25 " Union Trust Co.,	1,400 00	
60 " Central R. E. & Trust Co.,	3,480 00	
66 " Maryland Casualty Co.,	3,696 00	
100 " Seaboard Air Line,	2,800 00	
100 " Col. Southern R.R.,	4,000 00	
75 " Philadelphia Co. of Penn.,	1,593 75	
5 " Citizens' Trust Co.,	560 00	
180 " Continental Trust Co.,	30,600 00	
Anacostia & Potomac R.R. bonds,	16,600 00	
	\$955,814 35	\$790,789 00

SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value.
Baltimore city, Md., bonds,	\$350,376 75	\$371,108 50
State of Maryland bonds,	43,425 45	43,798 25

	Cost Value.	Market Value.
United States government bonds, . . .	\$50,393 00	\$55,750 00
New York city bonds, . . .	112,277 31	111,980 00
State of Virginia century bonds, . . .	28,652 80	33,600 00
City of Staunton, Va., bonds, . . .	10,011 50	10,700 00
City of Findlay, O., bonds, . . .	8,601 11	8,720 00
City of Columbus, O., bonds, . . .	23,174 44	23,760 00
City of Montgomery, Ala., bonds, . . .	26,848 46	25,750 00
State of Tennessee bonds, . . .	24,108 33	23,875 00
State of Georgia bonds, . . .	27,854 72	27,625 00
State of Alabama bonds, . . .	16,762 50	16,725 00
Nashville, Tenn., R'y bonds, . . .	24,567 30	25,650 00
United R'y & Elec. Co. of Balt. city bonds, . .	103,864 44	97,500 00
	<hr/>	<hr/>
	\$850,918 11	\$876,541 75

"UNITED STATES GUARANTEE COMPANY," NEW YORK.

[Incorporated Jan. 18, 1890. Commenced business Jan. 30, 1890.]

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*

DANIEL J. TOMPKINS, *Secretary.*

INCOME.

	Fidelity.	
Premiums outstanding Dec. 31, 1899, . . .	\$8,572 94	
Premiums on risks written or renewed, . . .	112,200 32	
	<hr/>	
Total,	\$120,773 26	
Premiums now in course of collection, . . .	12,566 08	
	<hr/>	
Entire premiums collected,	\$108,207 18	
Less reinsurance and return premiums, . . .	26,158 05	
Net cash premiums received,		\$82,049 13
Interest and dividends received from all sources,		15,666 37
Profit on securities sold,		24,992 50
		<hr/>
Total income,		\$122,708 00
Net or ledger assets Dec. 31, 1899,		469,078 15
		<hr/>
Total,		\$591,786 15

DISBURSEMENTS.

Cash paid for matured claims,	\$31,427 70	
Deduct salvage and reinsurance,	8,875 09	
Net cash paid for matured claims,		\$22,552 61
Cash dividends paid,		15,000 00
Cash paid for commissions and brokerage,		10,722 43
for salaries and expenses of officers and employees,		27,234 57
for inspections,		1,535 88

Cash paid for taxes and fees,	\$1,545 55
for rent,	4,140 83
for legal expenses,	324 00
for advertising, printing and stationery,	3,382 55
for incidentals,	6,512 95
Total disbursements,	<u>\$92,951 37</u>
Balance,	<u>\$498,834 78</u>

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$1,724 28
Cost value of stocks and bonds owned (schedule A),	365,062 84
Cash in company's office,	419 01
Cash deposited in bank,	131,002 65
Agents' debit balances,	626 00
Total,	<u>\$498,834 78</u>

OTHER ASSETS.

Interest accrued,	4,151 70
Gross premiums in course of collection,	11,606 04
Total assets, per company's books,	<u>\$514,592 52</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$626 00
Depreciation from cost of assets,	5,412 84
Total,	<u>6,038 84</u>
Total admitted assets,	<u>\$508,553 68</u>

LIABILITIES.

Claims adjusted or in process,	\$22,800 00
known or reported,	8,747 03
disputed or resisted,	6,378 50
Unearned premiums on outstanding risks,	43,753 89
Due and accrued for rent, salaries, etc.,	750 00
Commissions and brokerage,	510 40
Gross liabilities, except capital,	<u>77,939 82</u>
Surplus as regards policy holders,	\$430,613 86
Paid-up capital,	<u>250,000 00</u>
Surplus over capital,	<u>\$180,613 86</u>

RISKS AND PREMIUMS.

Fidelity.

		Premiums.
Risks outstanding Dec. 31, 1899,	\$26,719,902 00	\$108,481 68
Risks written during 1900,	31,020,060 00	112,200 32
Total,	\$57,739,962 00	\$220,682 00
Deduct risks expired and terminated,	31,781,582 00	123,621 18
In force at end of year,	\$25,958,380 00	\$97,060 82
Deduct amount reinsured,	2,757,350 00	9,999 94
Net amount in force,	\$23,201,030 00	\$87,060 88

MISCELLANEOUS.

Premiums received from organization of company,	\$959,085 00
Claims paid from organization of company,	302,656 00
Cash dividends declared from organization of company,	135,000 00
Claims incurred during the year,	32,861 00
Company's stock owned by directors,	36,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
Pitts., Ft. Wayne & Chic. R.R. stock,	\$37,850 00	\$37,600 00
Western Union Telegraph Co. stock,	31,807 50	33,600 00
Norfolk & Western R.R. stock,	19,625 00	20,000 00
N. Y., Lack. & Western R.R. stock,	11,400 00	13,200 00
New York city bonds,	198,132 84	187,800 00
Brooklyn city bonds,	66,247 50	67,450 00
	\$365,062 84	\$359,650 00

ASSESSMENT CASUALTY COMPANIES.



TABLE No. 1.

Assessment Casualty Companies.

NAME OF COMPANY.	INCOME.		EXPENDITURES.			Admitted Assets Dec. 31, 1900.	Liabilities Dec. 31, 1900.	Unmatured Claims Outstanding.
	Death and Disability Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.			
Masonic Equitable Accident Association of the World,	\$55,360	\$33,935	\$52,962	\$260	\$36,097	\$33,831	\$2,022	\$23,387
Masons' Fraternal Accident Association of America,	53,833	46,386	47,679	73	57,107	14,542	2,381	22,101
Massachusetts Mutual Accident Association,	43,410	57,417	39,311	1,372	61,649	30,042	10,989	2,805*
National Accident Society,	18,168	32,623	14,794	—	40,110	24,629	6,858	2,554
Totals,	\$170,771	\$170,361	\$154,746	\$1,705	\$194,963	\$109,944	\$22,250	\$50,847

* Not including 72 reported disability claims, the amount of which is unknown, no proofs of loss having been received.

TABLE No. 2.

Assessment Casualty Companies.

NAME OF COMPANY.	POLICIES.				INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.			
	In Force Dec. 31, 1899.	Issued in 1900.	Censed in 1900.	In Force Dec. 31, 1900.	Dec. 31, 1899.	Dec. 31, 1900.	Policies In Force Dec. 31, 1899.	Policies In Force Dec. 31, 1900.	Insurance Represented Dec. 31, 1899.	Insurance Represented Dec. 31, 1900.
Masonic Equitable Accident Association,	7,045	1,923	2,929	6,139	\$25,730,050	\$21,613,200	3,154	2,648	\$13,060,075	\$10,954,125
Masons' Fraternal Accident Association,	9,415	1,134	4,037	6,512	39,989,902	27,383,152	833	835	3,472,260	3,482,260
Massachusetts Mutual Accident Association,	6,443	3,327	3,266	6,504	19,362,675	18,360,325	3,166	3,093	10,177,050	9,536,475
National Accident Society,	3,377	3,183	2,413	4,147	23,065,250	22,555,500	134	181	917,500	981,000
Totals,	26,280	9,567	12,545	23,302	\$108,147,877	\$89,912,177	7,287	6,671	\$27,626,885	\$24,953,860

ASSESSMENT CASUALTY COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1900.

SUMMARY OF STATEMENTS RECEIVED.

THE MASONIC EQUITABLE ACCIDENT ASSOCIATION OF THE WORLD, BOSTON.

[Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.]

ALBERT C. SMITH, *President.*

DAVID T. MONTAGUE, *Secretary.*

Office, 131 Devonshire Street.

INCOME DURING 1900.

Membership fees,	\$7,299 00
Expense assessments,	24,913 67
Death and disability assessments,	55,360 34
Interest,	821 00
Profit on disposal of securities,	681 67
All other sources,	219 99
Total income,	\$89,295 67
Balance on hand Dec. 31, 1899,	33,260 19
Death and disability fund,	\$15,576 29
Emergency fund,	16,523 28
Expense fund,	1,160 62
Total,	\$122,555 86

DISBURSEMENTS DURING 1900.

Death claims, \$22,471.44; disability claims, \$30,490.54,	\$52,961 98	
Advance payments returned,	259 98	
Total paid to members,		\$53,221 96
Membership fees retained by agents,	\$7,299 00	
Commissions to agents,	6,737 56	
Salaries of officers,	7,825 00	
Salaries and other compensation of office emp.,	2,890 68	
Medical examiners,	1,000 00	
Taxes and fees,	835 95	
Rent, \$963.41; legal expenses, \$35,	998 41	
Postage,	1,369 71	
Advertising and printing,	1,380 23	
Investigating and adjusting claims,	3,905 85	
Incidentals,	1,854 45	
Total expenses,		36,096 84
Total disbursements,		\$89,318 80
Balance on hand Dec. 31, 1900,		\$33,237 06

122 a THE MASONIC EQUITABLE ACCIDENT ASSO'N OF THE WORLD.

Death and disability fund,	\$14,706 61
Emergency fund,*	17,443 28
Expense fund,	1,087 17

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$12,858 28
Cash in office,	2,261 62
Cash in bank,	17,942 16
Interest in hands of State Treasurer,	175 00
Ledger assets, as per balance,	<u>\$33,237 06</u>

NON-LEDGER ASSETS.

Interest accrued,	\$148 90
Market value of bonds and stocks over cost,	444 72
Total non-ledger assets,	<u>593 62</u>
Gross assets,	<u>\$33,830 68</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$250 00
Advance assessments,	1,772 00
Total,	<u>2,022 00</u>
Balance,	<u>\$31,808 68</u>

UNMATURED DEATH LIABILITIES.

Claims resisted (6),	\$20,750 00
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UNMATURED DISABILITY LIABILITIES.

Claims resisted (2),	\$1,625 00
Claims reported, not in process (22),	1,012 00
Total,	<u>2,637 00</u>
Total unmatured death and disability liabilities,	<u>\$23,387 00</u>

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	7,045	\$25,730,050 00	3,154	\$13,060,075 00
Written during the year,	1,923	3,505,950 00	508	1,223,275 00
Total,	<u>8,968</u>	<u>\$29,236,000 00</u>	<u>3,662</u>	<u>\$14,283,350 00</u>
Ceased during the year,	2,829	7,622,800 00	1,014	3,329,225 00
In force Dec. 31, 1900,	<u>6,139</u>	<u>\$21,613,200 00</u>	<u>2,648</u>	<u>\$10,954,125 00</u>

* Deposited with State Treasurer (par value), \$17,075.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	3	\$15,000 00	3	\$15,000 00
Claims incurred in 1900, .	10	31,721 00	4	11,250 00
Total,	13	\$46,721 00	7	\$26,250 00
Cl's paid during the year, .	7	22,471 00	3	9,250 00
Balance,	6	\$24,250 00	4	\$17,000 00
Deduc. by compromising, .	—	3,500 00	—	1,750 00
Cl's unpaid Dec. 31, 1900, .	6	\$20,750 00	4	\$15,250 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	20	\$2,937 00	5	\$1,025 00
Claims incurred in 1900, .	667	30,190 00	216	11,374 00
Total,	687	\$33,127 00	221	\$12,399 00
Cl's paid during the year, .	663	30,490 00	215	11,844 00
Cl's unpaid Dec. 31, 1900, .	24	\$2,637 00	6	\$555 00

MASONS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA,
WESTFIELD.

[Incorporated Aug. 15, 1887. Commenced business Oct. 1, 1887.]

WILLIAM PROVIN, *President.* FRANK BOWLER, *Secretary.*
Office, 102 Elm Street.

INCOME DURING 1900.

Membership fees,	\$5,670 00
Annual dues,	28,308 00
Death and disability assessments,	53,833 00
Interest,	510 00
Profit on disposal of certificates,	601 49
Borrowed money,	8,796 51
All other sources,	2,500 00
Total income,	\$100,219 00
Balance on hand Dec. 31, 1899,	19,181 89
Death and disability fund,	\$976 57
Emergency fund,	18,118 00
Expense fund,	87 32
Total,	\$119,400 89

DISBURSEMENTS DURING 1900.

Death claims, \$10,050; disability claims,		
\$37,629.23,	\$47,679 23	
Payments returned,	73 45	
Total paid to members,		\$47,752 68
Membership fees retained by agents,	\$5,627 35	
Commissions to agents,	6,801 93	
Salaries and allowances of managers and ag'ts,	3,265 00	
of officers,	3,448 00	
and other compensation of office emp.,	4,979 11	
Medical examiners,	231 50	
Insurance department fees and licenses,	175 06	
Rent, \$1,125; legal expenses, \$6,240.50,	7,365 50	
Postage,	2,500 55	
Advertising and printing,	2,467 94	
Investigating and adjusting claims,	4,301 00	
Borrowed money repaid,	8,796 51	
Incidentals,	7,147 05	
Total expenses,		57,106 50
Total disbursements,		\$104,859 18
Balance on hand Dec. 31, 1900,		\$14,541 71
Death and disability fund,	\$135 34	
Emergency fund,*	13,516 50	
Expense fund,	889 87	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$3,025 21
Cash in hands of State Treasurer,	2,516 50
Town of Westfield notes,	9,000 00
Total,	\$14,541 71

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$4,000 00
Supplies, printed matter and stationery,	1,500 00
Total non-ledger assets,	5,500 00
Gross assets,	\$20,041 71

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,000 00
Supplies, printed matter and stationery,	1,500 00
Total,	5,500 00
Total admitted assets,	\$14,541 71

* Deposited with State Treasurer.

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$436 94	
Advance assessments,	1,944 50	
Total,		\$2,381 44
Balance,		\$12,160 27

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (11),	\$13,500 00	
resisted (2),	1,000 00	
reported, not in process (1),	2,000 00	
Total,		\$16,500 00

UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (100),	\$4,751 36	
in process of adjustment (4),	200 00	
resisted (3),	150 00	
reported, not in process (69, estimated),	500 00	
Total,		5,601 36
Total unmatured death and disability liabilities,		\$22,101 36

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	9,415	\$39,989,902 00	833	\$3,472,260 00
Written during the year,	1,134	3,541,250 00	58	260,000 00
Total,	10,549	\$43,531,152 00	891	\$3,732,260 00
Ceased during the year,	4,037	16,148,000 00	55	250,000 00
In force Dec. 31, 1900,	6,512	\$27,383,152 00	836	\$3,482,260 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	5	\$9,000 00	-	-
Claims incurred in 1900,	17	66,000 00	1	\$5,000 00
Total,	22	\$75,000 00	1	\$5,000 00
Cl's paid during the year,	6	10,050 00	-	2,500 00
Balance,	16	\$64,950 00	1	\$2,500 00
Deduc. by compromising,	-	48,450 00*	-	-
Cl's unpaid Dec. 31, 1900,	14	\$16,500 00	1	\$2,500 00

* Including 2 dropped claims, amounting to \$4,000.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	267	\$15,067 00	8	\$601 00
Claims incurred in 1900, .	513	29,491 00	36	2,354 00
Total,	780	\$44,558 00	44	\$2,955 00
Cl's paid during the year, .	604	37,629 00	40	2,857 00
Balance,	176	\$6,929 00	4	\$98 00
Deduc. by compromising, .	—	1,328 00	—	—
Cl's unpaid Dec. 31, 1900, .	176	\$5,601 00	4	\$98 00

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION,
BOSTON.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

GEORGE L. STEVENS, *President.*G. LEONARD MCNEILL, *Secretary.**Office, 131 Devonshire Street.*

INCOME DURING 1900.

Membership fees,	\$12,558 50
Expense assessments,	43,445 33
Death and disability assessments,	43,409 52
Interest,	804 89
Benefit checks returned,	452 99
All other sources,	155 63
Total income,	\$100,826 86
Balance on hand Dec. 31, 1899,	32,613 21
Death and disability fund,	\$13,766 98
Emergency fund,	13,490 00
Expense fund,	5,356 23
Total,	\$133,440 07

DISBURSEMENTS DURING 1900.

Death claims, \$7,400; disability claims, \$31,910.62,	\$39,310 62
Apportioned to members,	1,372 00
Total paid to members,	\$40,682 62
Membership fees retained by agents,	\$11,891 10
Commissions to agents,	13,409 17
Salaries and allowances of managers and ag'ts, of officers,	1,800 00
and other compensation of office emp.,	7,600 02
Medical examiners,	7,307 77
	1,888 20

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION. 127 *a*

Taxes and fees,	\$915 60	
Rent, \$1,450; legal expenses, \$882.50,	2,332 50	
Postage,	2,223 45	
Advertising and printing,	4,102 29	
Investigating and adjusting claims,	2,503 56	
Dividend paid to stockholders,	600 00	
Incidentals,	5,075 93	
Total expenses,	<hr/>	\$61,649 59
Total disbursements,		<hr/> \$102,332 21
Balance on hand Dec. 31, 1900,		<hr/> \$31,107 86
Death and disability fund,	\$11,841 13	
Emergency fund,*	14,000 00	
Expense fund,	5,266 73	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$21,038 08
Cash in office,	513 65
Cash in bank,	3,902 37
Interest in hands of State Treasurer,	1,000 00
Balances due from agents,	2,377 34
Bills receivable,	2,500 00
Open accounts,	<hr/> 98 68
Total,	<hr/> \$31,430 12
Deduct balances due to agents,	322 26
Ledger assets, as per balance,	<hr/> \$31,107 86

NON-LEDGER ASSETS.

Interest accrued,	\$151 00
Market value of bonds over cost,	622 58
Furniture, fixtures and safes,	2,981 94
Supplies, printed matter and stationery,	895 00
Total non-ledger assets,	<hr/> 4,650 52
Gross assets,	<hr/> \$35,758 38

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,981 94
Supplies, printed matter and stationery,	895 00
Balances due from agents not secured by bonds,	1,339 34
Bills receivable not secured,	500 00
Total,	<hr/> 5,716 28
Total admitted assets,	<hr/> \$30,042 10

* Deposited with State Treasurer.

LIABILITIES.

Disability claims due and unpaid (2),	\$26 00*
Salaries, expenses, etc.,	503 00
Advance assessments,	7,460 00
Capital stock,	3,000 00
Total,	<u>\$10,989 00</u>
Balance,	<u>\$19,053 10</u>

UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (3),	\$305 00
resisted (1),	2,500 00
reported, not in process (72),	-†

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	6,443	\$19,362,675 00	3,166	\$10,177,050 00
Written during the year,	3,327	5,055,400 00	1,056	2,041,750 00
Total,	<u>9,770</u>	<u>\$24,418,075 00</u>	<u>4,222</u>	<u>\$12,218,800 00</u>
Ceased during the year,	3,266	6,057,750 00	1,216	2,682,325 00
In force Dec. 31, 1900,	6,504	\$18,360,325 00	3,006	\$9,536,475 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	2	\$6,500 00	2	\$6,500 00
Claims incurred in 1900,	4	4,400 00	-	650 00
Total,	<u>6</u>	<u>\$10,900 00</u>	<u>2</u>	<u>\$7,150 00</u>
Cl's paid during the year,	6	7,400 00	2	3,650 00
Balance,	-	\$3,500 00	-	\$3,500 00
Deduc. by compromising,	-	3,500 00	-	3,500 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	72	\$3,694 00	24	\$1,280 00
Claims incurred in 1900,	964	31,048 00†	351	11,569 00†
Total,	<u>1,036</u>	<u>\$34,742 00†</u>	<u>375</u>	<u>\$12,849 00†</u>
Cl's paid during the year,	958	31,911 00	354	12,667 00
Cl's unpaid Dec. 31, 1900,	78	\$2,831 00†	21	\$182 00†

* Paid by drafts, but drafts not presented.

† Amount unknown.

† Not including in the total business 72 reported claims, and in the Massachusetts business 19, the amount of which is unknown, no proofs of loss having been received.

“NATIONAL ACCIDENT SOCIETY.”

[Incorporated in New York Nov. 2, 1885. Admitted to Massachusetts June 12, 1896.]

CHARLES H. WEBB, *President*.

JOSEPH I. BARNUM, *Secretary*.

Office, 320 Broadway, New York, N. Y.

INCOME DURING 1900.

Membership fees,	\$4,302 50
Expense assessments,	27,251 69
Death and disability assessments,	18,167 76
Interest,	1,068 45
Total income,	<u>\$50,790 40</u>
Balance on hand Dec. 31, 1899,	28,297 59
Death and disability fund,	\$8,262 82
Emergency fund,	15,206 25
Expense fund,	4,828 52
Total,	<u>\$79,087 99</u>

DISBURSEMENTS DURING 1900.

Death claims, \$5,975; disability claims, \$8,818.93,	\$14,793 93
Membership fees retained by agents,	\$4,299 50
Commissions to agents,	9,814 83
Salaries and other compensation of office emp.,	8,952 92
Medical examiners,	15 00
Taxes and fees,	512 09
Rent, \$1,725.53; legal expenses, \$785.20,	2,510 73
Advertising and printing,	2,033 52
Investigating and adjusting claims,	2,169 01
Losses on disposal of securities,	705 13
Borrowed money repaid,	5,000 00
Incidentals,	4,097 17
Total expenses,	<u>40,109 90</u>
Total disbursements,	<u>\$54,903 83</u>
Balance on hand Dec. 31, 1900,	\$24,184 16
Death and disability fund,	\$3,898 95
Emergency fund,	14,800 00
Expense fund,	5,485 21

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$16,680 00
Cash in office,	769 49
Cash in bank,	6,168 91
Balances due from agents,	565 76
Ledger assets, as per balance,	<u>\$24,184 16</u>

NON-LEDGER ASSETS.

Interest due, \$98.65; accrued, \$120, . . .	\$218 65
Market value of bonds over cost, . . .	126 25
Furniture, fixtures and safes, . . .	4,809 34
Supplies, printed matter and stationery, . .	500 00
Total non-ledger assets, . . .	<u>\$5,654 24</u>
Gross assets, . . .	\$29,838 40

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . .	\$4,809 34
Supplies, printed matter and stationery, . .	500 00
Total, . . .	<u>5,309 34</u>
Total admitted assets, . . .	\$24,529 06

LIABILITIES.

Borrowed money, . . .	\$2,000 00
Advance assessments, . . .	4,858 25
Total, . . .	<u>6,858 25</u>
Balance, . . .	\$17,670 81

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (1), . . .	\$700 00
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UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (7), . .	\$116 00
resisted (2), . . .	450 00
reported, not in process (37), . .	1,288 00
Total, . . .	<u>1,854 00</u>
Total unmatured death and disability liabilities, . . .	\$2,554 00

EXHIBIT OF POLICIES.

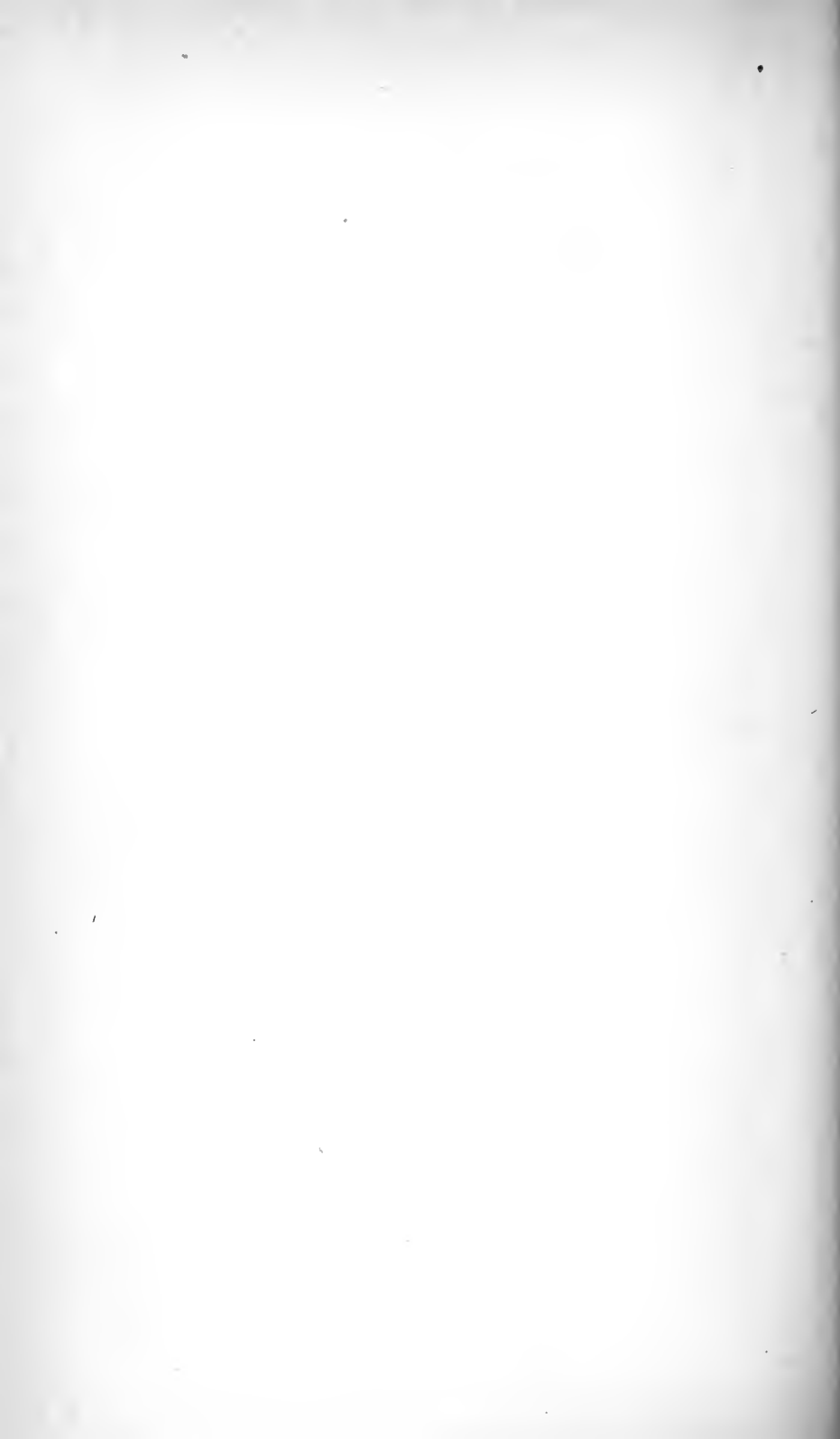
	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, . .	3,377	\$23,065,250 00	134	\$917,500 00
Written during the year, . .	3,183	9,811,250 00	127	506,000 00
Total, . . .	<u>6,560</u>	<u>\$32,876,500 00</u>	<u>261</u>	<u>\$1,423,500 00</u>
Ceased during the year, . .	2,413	10,321,000 00	80	442,500 00
In force Dec. 31, 1900, . .	4,147	\$22,555,500 00	181	\$981,000 00

EXHIBIT OF DEATH CLAIMS.

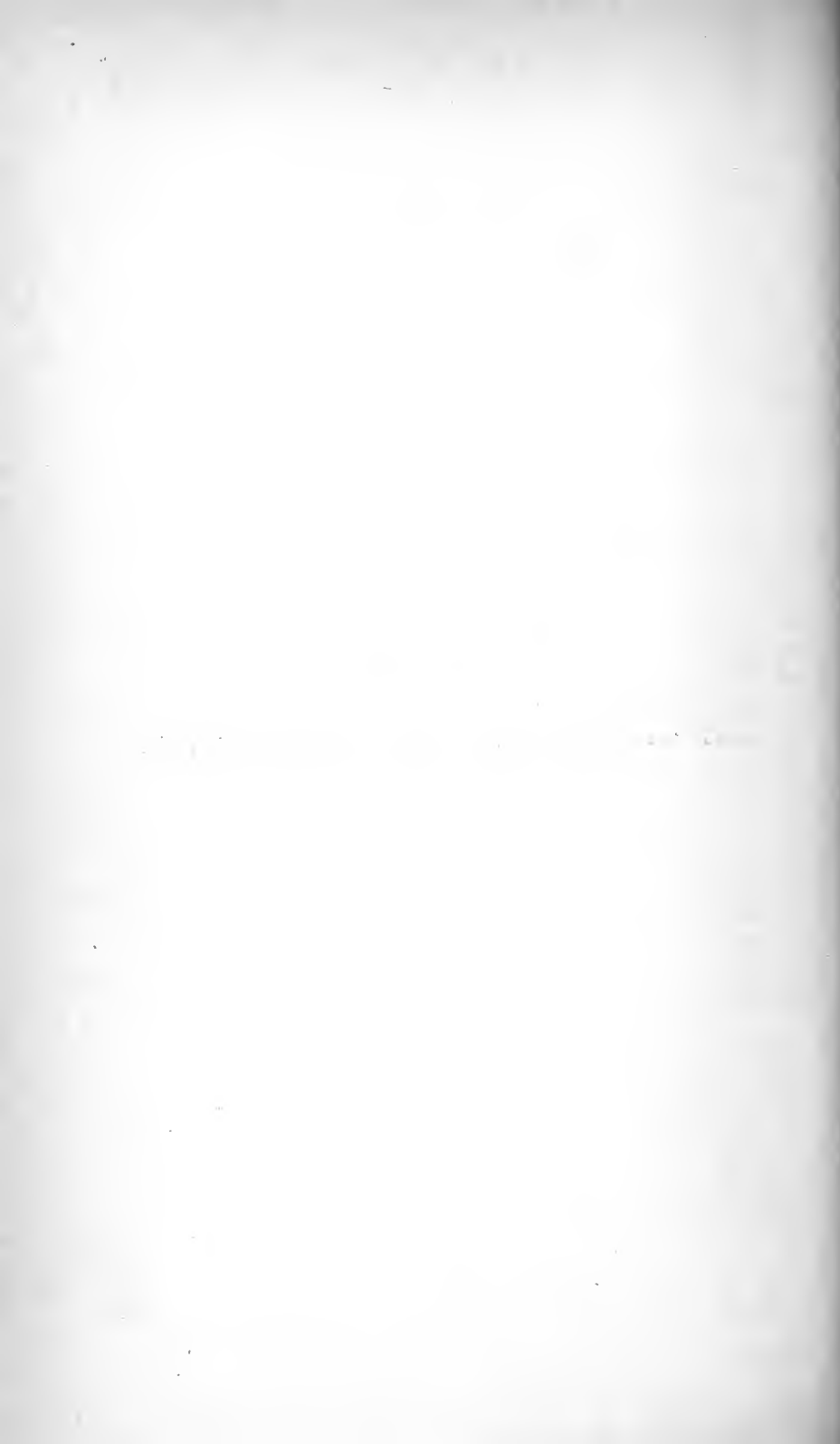
	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	3	\$2,900 00	—	—
Claims incurred in 1900, .	4	3,775 00	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	7	\$6,675 00	—	—
Cl's paid during the year, .	6	5,975 00	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
Cl's unpaid Dec. 31, 1900, .	1	\$700 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	30	\$2,358 00	2	\$60 00
Claims incurred in 1900, .	295	8,315 00	12	502 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	325	\$10,673 00	14	\$562 00
Cl's paid during the year, .	279	8,819 00	12	539 00
	<hr/>	<hr/>	<hr/>	<hr/>
Cl's unpaid Dec. 31, 1900, .	46	\$1,854 00	2	\$23 00



FRATERNAL
BENEFICIARY CORPORATIONS.



RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1900, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1900.

NAME.	Location.	Date of Authority.
Saint Michael Autonomic Beneficent Association Incorporated, .	Boston, .	Jan. 1.
Odd Fellows Beneficial Corporation of Southern Massachusetts, .	New Bedford,	March 27.
Workmen's Sick and Death Benefit Fund of the United States of America.	New York, N. Y.	June 4.
The Supreme Council of the Catholic Mutual Benefit Association, .	Hornellsville, N. Y.	June 25.
The Polish Fraternal Benefit Society of St. Stanislaw Bishop (Incorporated).	Taunton, .	July 5.
United Order of the Golden Star (Incorporated),	Boston, .	July 10.
The Progressive Fraternity (Incorporated),	Boston, .	Oct. 16.
Northeastern Indemnity Association (Incorporated), . . .	Lowell, .	Nov. 28.
La Société des Artisans Canadiens-Français,	Montreal, Can.	Dec. 28.

Corporations authorized since Jan. 1, 1901.

Bowler Brothers Benevolent Association, Incorporated, . . .	Worcester, .	Feb. 9.
L'Union St. Jean Baptiste D'Amerique,	Woonsocket, R. I.	Feb. 14.
Commercial Travellers' Boston Benefit Association (Incorporated),	Boston, .	March 7.
United States Grand Lodge of the Independent Order Sons of Benjamin.	New York, N. Y.	May 9.
United States Grand Lodge of the Order Brith Abraham, . .	New York, N. Y.	May 20.

Corporations ceasing to do Business during the Year 1900.

NAME.	Location.	Date.	Remarks.
Suffolk Masonic Mutual Relief Association,	Boston, . .	June 22,	Edward T. Pigeon, receiver.
Independent Order Sons of Abraham, .	New York, N. Y.,	Oct. 16,	Ceased business.

Corporations ceasing to do Business since Jan. 1, 1901.

Sun Indemnity Assurance Society, . . .	Boston, . .	March 22,	Prescott Keyes, receiver.
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TABLE NO. 1.
Fraternal Beneficiary Corporations.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society,	Jan. 9, 1893,	Boston,	William H. Carberry, .	Norman P. Cormack.
American Legion of Honor,	Mar. 11, 1879,	Boston,	William N. Davenport, .	Adam Warnock.
Colonial Life Association,	April 27, 1899,	Boston,	Charles H. Delnow, .	George W. Starbird.
Druids, American Order of,	May 17, 1888,	Fall River,	John G. Gammons, .	William Pearson.
Family Protective Union,	Nov. 13, 1894,	Boston,	Irvine K. Mackenzie, .	Elmer E. Knight.
Fidelity Benefit Association,	Feb. 13, 1899,	Boston,	Eugene S. Taylor, .	Fred L. Coburn.
Foresters, Massachusetts Catholic Order of,	July 30, 1879,	Boston,	Bartholomew R. Doody, .	James J. McLaughlin.
Fraternal Helpers, American Order of,	July 13, 1892,	Boston,	Samuel P. Tenney, .	Joshua C. Simmons.
Golden Rule Alliance,	June 9, 1880,	Boston,	John S. Damrell, .	Christopher J. Spence- ley.
Golden Star (Incorporated), United Order of the,	April 17, 1900,	Boston,	Benjamin L. Arey, .	Arthur Beale.
Harugari, Gross-Loge des Deutschen Ordens der,	April 1, 1881,	Boston,	Gustav Kuntze, .	Emil L. Messer- schmidt.
Home Circle,	Jan. 13, 1880,	Boston,	Uriah W. Tompkins, .	Julius M. Swain.
Loyal Knights and Ladies,	June 18, 1895,	Boston,	John P. Loring, .	Fred W. Calkins.
Loyal Orange Institution, Grand Lodge of Massachusetts,	April 7, 1886,	Boston,	James Chambers, .	James J. Hickie.
New England, Order of,	Aug. 20, 1891,	Boston,	William E. Bartlett, .	Frederick S. Mann.

New England Order of Protection,	Nov. 12, 1887,	Boston,	Levi W. Shaw,	Daniel M. Frye.
Northeastern Indemnity Association (Incorporated),	Aug. 31, 1900,	Lowell,	Robert E. Magee,	Chauncey L. Abbott.
Pilgrim Fathers, United Order of the,	Mar. 15, 1879,	Lawrence,	Henry S. Treadwell,	Nathan Crary.
Portuguese Fraternity of the United States of America,	Jan. 5, 1899,	Cambridge,	Francisco A. Brum,	A. C. Vieira.
Progressive Fraternity (Incorporated),	Nov. 3, 1899,	Boston,	Joseph H. Morgan,	Frank W. Gilman.
Royal Arcanum,	Nov. 5, 1877,	Boston,	W. Holt Apgar,	W. O. Robson.
Saint Michael Autonomic Beneficent Association Incorporated,	Aug 10, 1899,	Boston,	Antonio A. Rebello,	Anthony George.
Scottish Clans (Incorporated), American Order of,	May 6, 1889,	Cambridge,	James A. Coultz,	W. Kelso Campbell.
Sun Indemnity Assurance Society,*	Feb. 27, 1895,	Boston,	W. G. Cogswell,	C. M. Goodnow.
Union Fraternal League,	June 19, 1889,	Boston,	John C. Barthelmes,	James F. Reynolds.
United States Indemnity Society,	April 2, 1897,	Boston,	William H. Jones,	Albert C. Smith.
United Workmen, Grand Lodge of Massachusetts,	Feb. 9, 1883,	Boston,	Walter Leigh,	J. Edward Burr.
Workmen's Benefit Association,	June 23, 1893,	Boston,	J. Varnum Mott,	James H. Cullen.
MASSACHUSETTS (BRANCH SYSTEM WITH RESTRICTED MEMBERSHIP).				
Brotherhood Accident Company,	Aug. 17, 1892,	Boston,	John J. Whipple,	Jay B. Crawford.
Eagle Life Association,	Nov. 27, 1891,	Westfield,	William Provin,	Robert Gowdy.
Fraternal Accident Association of America,	April 12, 1887,	Westfield,	James Noble, Jr.,	H. N. Kingsbury.
Loyal Protective Association,	June 12, 1895,	Boston,	Winfield S. Nevins,	William E. Bowen.

* Receiver appointed March 22, 1901.

TABLE NO. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Masonic Casualty Company,	Oct. 7, 1895,	Boston, . . .	Herbert S. Eldredge, .	William H. Knapp.
Masonic Protective Association,	June 10, 1895,	Worcester, . .	Francis A. Harrington, .	Albert L. Pratt.
Red Men's Fraternal Accident Association of America,	Aug. 4, 1887,	Westfield, . .	Robert H. Kneil, . . .	Robert Gowdy.
Ridgely Protective Association,	May 10, 1894,	Worcester, . .	Francis A. Harrington, .	Albert L. Pratt.
MASSACHUSETTS (MISCELLANEOUS).				
American Express Employees' Aid Society,	Mar. 14, 1898,	Boston, . . .	Charles T. Bush, . . .	Frank L. Pearson.
Bank Officers' Association,*	April 18, 1889,	Boston, . . .	Charles H. Johnson, . .	Edwin A. Stone.
Birsens Association, Brotherhood of,	Dec. 31, 1891,	Boston, . . .	Benjamin Cohen, . . .	Senior Bloomberg.
Boston and Maine Railroad Relief Association,	Mar. 24, 1885,	Boston, . . .	Charles E. Copp, . . .	Walter H. Smith.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1882,	Boston, . . .	Patrick E. Keyes, . . .	Lewis P. Webber.
Boston Fruit and Produce Exchange, Beneficiary Ass'n of the,	Nov. 1, 1888,	Boston, . . .	Warren W. Rawson, . .	Benjamin F. Southwick.
Boston Letter Carriers' Mutual Benefit Association,	May 18, 1889,	Boston, . . .	Michael J. Gallagher, .	Charles H. Norton.
Boston Police Relief Association,*	Feb. 23, 1876,	Boston, . . .	Patrick A. Mahony, . .	Edward A. Dever.
Boston Teachers' Mutual Benefit Association,	Sept. 20, 1890,	Boston, . . .	Joshua M. Dill, . . .	Julia F. Baker.
Brockton Masonic Benefit Association,	Jan. 3, 1894,	Brockton, . .	Edward Parker, . . .	George E. Bryant.
Brookline Firemen's Relief Association,	May 23, 1887,	Brookline, . .	George H. Johnson, . .	E. Frank Proctor.
Brookline Police Mutual Aid Association,	Nov. 4, 1887,	Brookline, . .	Alonzo W. Corey, . . .	Charles C. Watterson.

Cambridge Police Mutual Aid Association,	May 20, 1884,	Cambridge,	. . . . .	John J. McBride, . . .	David H. Walsh.
Catholic Association, Corporation of the Members of the,	Mar. 14, 1891,	Lowell,	. . . . .	J. B. D. Jacques, . . .	Henri Dalgé.
Chelsea Mutual Benefit Association,	Jan. 11, 1878,	Chelsea,	. . . . .	Samuel P. Tenney, . . .	George T. Roberts.
Chelsea Police Relief Association,	Mar. 19, 1889,	Chelsea,	. . . . .	Fitz Roy Grover, . . .	George C. Hussey.
Coachmen's Benevolent Association,	April 11, 1879,	Boston,	. . . . .	Thomas Langan, . . .	Michael O'Neill.
Commercial Travellers' Association, New England,	Oct. 15, 1877,	Boston,	. . . . .	John L. Pearsall, . . .	Walter P. Tilton.
Commercial Travellers' Eastern Accident Association,	Sept. 20, 1894,	Boston,	. . . . .	Edwin A. Towne, . . .	Lauris J. Page.
Daughters of Rebekah Mutual Benefit Association,	May 18, 1882,	Lynn,	. . . . .	Lizzie C. Keazer, . . .	Eva S. Moody.
Deutscher Unterstuetzungs-Verein von Boston,	July 26, 1888,	Boston,	. . . . .	Charles Hoerlein, . . .	Julius Pelletier.
Eastern Massachusetts Masonic Mutual Relief Association,	Dec. 31, 1878,	Boston,	. . . . .	Charles T. Gallagher (Vice).	William P. Stone.
Everett Firemen's Relief Association,	Oct. 20, 1896,	Everett,	. . . . .	Fletcher A. Sutherland, . .	B. C. Kinnear.
Fall River Fireman's Mutual Relief Association,	June 14, 1892,	Fall River,	. . . . .	James Langford, . . .	Joseph Bowers, Jr.
Haverhill Firemen's Relief Association,	Jan. 25, 1887,	Haverhill,	. . . . .	Joseph N. Page, . . .	Wesley E. Barrows.
Hebrew Workmen's Benevolent Society,	Aug. 16, 1895,	Worcester,	. . . . .	Nathan Lurier, . . .	David Sedersky.
Hibernians, Widows' and Orphans' Fund,	Dec. 4, 1890,	Boston,	. . . . .	John M. Hayes, . . .	Patrick F. Cannon.
Humbert First Artillery Mutual Benefit Association,	Dec. 13, 1897,	Boston,	. . . . .	Francesco Ricci, . . .	Vincenzo Rega.
Italian Charitable and Mutual Relief Society,†	Oct. 16, 1868,	Boston,	. . . . .	Scipione Ratti, . . .	Agostino Casassa.
Italian Mutual Relief and Ben. Soc., St. Mary's of Mount Virgin,	Nov. 13, 1896,	Boston,	. . . . .	Ciriaco Magno, . . .	Michele Lavita.
Italia, Società Militare Mutuo Soccorso Poltica Figli D',	Feb. 11, 1890,	Boston,	. . . . .	Vito Tenore, . . .	Addolorato Pizzuti.

* No report; exempt under chapter 454, Acts of 1900.

† Exempt under chapter 258, Acts of 1901.

TABLE No. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Lawrence Fire Department, Mutual Relief Association of the, .	Mar. 18, 1878,	Lawrence, .	Charles G. Rutter, .	Edward L. Merrick.
Lawrence Police Relief Association,	April 11, 1889,	Lawrence, .	William J. Houghton, .	Clinton P. Vose.
Licensed Carriage Drivers' Ind. Benevolent and Protective Ass'n,	Dec. 22, 1896,	Boston, . .	Daniel Herlihy, . .	William J. Ryan.
Lowell Firemen's Fund Association,	Nov. 22, 1887,	Lowell, . .	Edward S. Hosmer, .	Charles Stackpole.
Lowell Police Relief Association,	April 5, 1889,	Lowell, . .	Thomas E. Allen, . .	Hugh Downey.
Lynn Fire Department, Relief Association of the,	Mar. 25, 1886,	Lynn, . . .	Amos Holbrook, . .	B. Frank Moody.
Masonic Mutual Relief Association of Central Massachusetts, .	Mar. 8, 1876,	Worcester, .	Josiah Pickett, . .	F. Alvah Beane.
Massachusetts Portuguese Benevolent Society,	Nov. 7, 1893,	Boston, . .	F. C. Vasconcellos, .	Joaõ R. de Carvalho.
Methodist Ministers' Relief Association,	May 1, 1878,	Boston, . .	William I. Haven, . .	Joseph H. Mansfield.
Metropolitan Mutual Aid Association,*	Sept. 18, 1882,	Boston, . .	Thomas F. Connelly, .	G. B. Thompson.
Monte Pio Luso Americano Corporation,	May 7, 1885,	New Bedford, .	Carlos A. Serpa, . .	Manuel Simas.
New Bedford Firemen's Mutual Aid Society,	Sept. 25, 1895,	New Bedford, .	Julian A. Sweet, . .	Joseph C. Forbes.
New Bedford Police Association,	Nov. 20, 1890,	New Bedford, .	James Dodds, . . .	Thomas J. Taft.
New England Benefit Association,	Aug. 4, 1881,	Millford, . .	John L. Smith, . . .	A. C. Withington.
New York, New Haven and Hartford Railroad Beneficial Ass'n,	July 24, 1882,	Boston, . .	Frank A. Tilton, . .	Ira B. Goodrich.
Odd Fellows Beneficial Corporation of Southern Massachusetts,	Mar. 27, 1900,	New Bedford, .	Charles B. Hillman, .	George H. Freeman.
Odd Fellows Death Benefit Association, Brockton,	Nov. 17, 1892,	Brockton, . .	Frederick A. Hoyt, .	Wendell S. Howes.

Odd Fellows Mutual Benefit Association,	Jan. 7, 1881,	Charlestown,	E. P. Oakes,	A. L. Kimball.
Odd Fellows Mutual Benefit Association of Chelsea,	Feb. 14, 1881,	Chelsea,	John U. Perkins,	Frank B. Endicott.
Odd Fellows Mutual Benefit Association, Lynn,	April 19, 1881,	Lynn,	William Stone,	George H. Williams.
Odd Fellows Mutual Relief Association of Worcester County,	Oct. 15, 1877,	Worcester,	Herbert Wesby,	Forbes B. Fay.
Odd Fellows Relief Association of Stoneham,	Feb. 15, 1895,	Stoneham,	Charles F. Brown,	Charles O. Currier.
Odd Ladies' Relief Fund Association,	Nov. 6, 1891,	Somerville,	Thalia G. Higgins,	Annie F. Smith.
Polish Fraternal Benefit Society of St. Stanislaw Bishop (Incorp.),	July 5, 1900,	Taunton,	Walenty Szoltys,	Tomasz Drewniansky.
Salem Police Relief Association,	Sept. 28, 1895,	Salem,	John B. Skinner,	George H. Blinn.
Somerville Firemen's Relief Association,	Mar. 21, 1890,	Somerville,	James R. Hopkins,	John E. Hill.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Eugene A. Carter.
Sons and Daughters of the North,	July 5, 1894,	Cambridge,	Oscar A. Blomquist,	William Lindhe.
South End Ladies' Society, Independent No. 1,	Oct. 28, 1897,	Boston,	David Levy,	Julius Hirsch.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	Edward Mott,	George F. Pratt.
Springfield Police Relief Association,	Feb. 17, 1893,	Springfield,	John H. Boyle (acting),	Edward H. Boecklen.
St. Antonio, Society of,	July 31, 1891,	Taunton,	Pedro T. Furtado,	Manuel R. Tavares.
St. Casimir, Society of,	Dec. 19, 1896,	Worcester,	William Coskie,	Joseph Mason.
St. Francis Benefit Association,	Sept. 8, 1896,	Worcester,	Stanislaw Sierzy,	Joseph Mieczkowski.
St. John the Baptist, National Benevolent Union of,	Oct. 15, 1891,	Haverhill,	Charles Corneller,	Joseph Rouleau.

* Exempt under chapter 376, Acts of 1901.

TABLE NO. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
St. John Baptist Association,	Jan. 10, 1893,	Holyoke,	Joseph B. Fontaine,	S. J. Bonvouloir.
St. John Baptiste Benevolent Society of Indian Orchard,	Sept. 9, 1889,	Indian Orchard,	Cyrille Lavigne,	Leander P. Daigle.
St. John the Baptist Benevolent Society of Lowell,	Jan. 19, 1870,	Lowell,	Joseph H. Guillet,	Joseph A. Mailloux.
St. Jean Baptiste Society of Marlborough,	May 24, 1883,	Marlborough,	Joseph Beaudreau, 2d,	Isaie P. L'Ecuier.
St. Jean Baptiste Society of North Adams,	Oct. 22, 1894,	North Adams,	Arthur Dubuque,	Tousaint Robert.
St. John Baptist Mutual Benefit Association of Salem,	Jan. 15, 1897,	Salem,	Aremice Gagnon,	Arsene Dube.
St. John Baptist, Society of,	Sept. 12, 1891,	Webster,	Hubert Authier,	Albert Remie.
St. Joseph's Mutual Benefit Association,	June 26, 1897,	Salem,	Edward A. Deners,	Louis Fournier.
St. Laurence Lithuanian Benefit Society,	Aug. 3, 1897,	Lawrence,	Joseph Buzak,	Michael Kondvaitis.
St. Michael the Archangel, Society of,	June 6, 1892,	Boston,	Leopoldo Buono,	Michele Celata.
Suffolk Masonic Mutual Relief Association,*	May 4, 1882,	Boston,	James M. Simpson,	Edward T. Pigeon.
Teachers' Annuity Guild,	April 21, 1893,	Boston,	Gordon A. Southworth,	Charles W. Morcy.
Tufts, James W., Mutual Aid Society,	Nov. 4, 1892,	Boston,	Joseph W. Fanjoy,	Fred J. Waters.
Union, St. Joseph,	April 18, 1889,	Northampton,	William J. La Fleur,	Joseph O. Hebert.
Wenham Mutual Benefit Association,	Nov. 3, 1883,	Wenham,	Simeon Dodge,	Josiah B. Brown.
Winchester Fireman's Relief Association,	Jan. 7, 1889,	Winchester,	Benjamin T. Morgan,	James McLaughlin.
Winchester Mutual Benefit Association,	April 26, 1883,	Winchester,	David N. Skillings,	William A. Snow.

Worcester Firemen's Relief Association,	July 27, 1878,	Worcester,	Arthur C. Haradon,	George S. Coleman.
Worcester Police Relief Association,	Jan. 23, 1889,	Worcester,	James T. Johnson,	Patrick O'Day.
OTHER STATES (LODGE SYSTEM).				
Ahawas Israel, Independent Order,	July 5, 1890,	New York, N. Y.,	Anton Moskovitz,	Leopold Herman.
Artisans Canadiens-Français, La Société des,	Dec. 28, 1876,	Montreal, Can.,	Joseph Thibeault,	Avila Bourbonnière.
Brith Abraham, Independent Order,	Aug. 2, 1894,†	New York, N. Y.,	S. Schelinsky,	Jacob Schoen.
Catholic Benevolent Legion, Supreme Council,	Sept. 5, 1881,	Brooklyn, N. Y.,	John C. McGuire,	John D. Carroll.
Catholic Knights of America, Supreme Council,	April 1, 1880,	St. Louis, Mo.,	P. J. O'Connor,	Joseph C. Carroll.
Catholic Mutual Benefit Association, Supreme Council of the,	June 9, 1879,	Hornellsville, N. Y.,	John J. Hynes,	Joseph Cameron.
Foresters, Catholic Order of,	May 24, 1883,	Chicago, Ill.,	Thomas H. Cannon,	Theodore B. Thiele.
Foresters, Endowment Fund,	-	Brooklyn, N. Y.,	Thomas J. Ford,	Ezekiel M. McMurry.
Golden Cross, United Order of,	July 4, 1876,	Knoxville, Tenn.,	Fessenden I. Day,	W. R. Cooper.
Good Fellows, Royal Society of (Rhode Island),	Feb. 23, 1882,	Boston, Mass.,	J. H. McGregor,	Arthur J. Bates.
Heptasophs, Supreme Conclave Improved Order,	Aug. 28, 1878,	Baltimore, Md.,	M. G. Cohen,	Samuel H. Tattersall.
Knights and Ladies of Honor,	April 1, 1878,	Indianapolis, Ind.,	L. B. Lockard,	C. W. Harvey.
Knights of Columbus,	Mar. 29, 1882,	New Haven, Conn.,	Edward L. Hearn,	Daniel Colwell.
Knights of Honor,	Mar. 20, 1876,	St. Louis, Mo.,	Douglas S. Biggs,	Noah M. Givan.
Knights of Pythias, Endowment Rank,	Oct. 5, 1875,	Chicago, Ill.,	Charles F. S. Neal,	Charles H. Kessler.
Ladies' Catholic Benevolent Association,	June 23, 1890,	Erie, Pa.,	Elizabeth B. McGowan,	Joanna A. Royer.

* Receiver appointed June 22, 1900.

† Date of reincorporation.

TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
Loyal Additional Benefit Association,	Jan. 18, 1890,	Jersey City, N. J., .	P. F. McGowan, .	Frank S. Petter.
Scottish Clans, Order of (Missouri),	July 5, 1881,	Boston, Mass., .	William H. Steen, .	Peter Kerr.
Sons of Abraham, Independent Order,*	Aug. 25, 1892,	New York, N. Y., .	Adolph Neuschotz, .	Mayer Moscowitz.
Workmen's Sick and Death Benefit Fund of the United States of America.	Feb. 13, 1899,	New York, N. Y., .	Paul Fläischel, .	Henry Stahl.

* Ceased business Oct. 16, 1900.

TABLE No. 2.
Fraternal Beneficiary Corporations.

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1899.	Member- ship Dec. 31, 1900.	Deaths in 1900.
	Death and Disability Assessments,	All Other Sources.	For Losses and Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society,*	\$38,875	\$6,820	\$49,000	\$6,946	5,512	4,544	43
American Legion of Honor,*	1,193,423	52,321	1,185,500	43,708	16,894	11,160	573
Colonial Life Association,	43,038	16,019	24,900	15,636	1,501	1,318	24
Druids, American Order of,	11,146	3,911	8,824	5,335	1,063	864	17
Family Protective Union,	3,720	8,942	2,675	9,121	1,399	1,437	6
Fidelity Benefit Association,	10,563	25,756	8,721	25,116	1,409	2,347	12
Foresters, Massachusetts Catholic Order of,*	171,519	68,188	151,732	65,570	13,839	14,943	141
Fraternal Helpers, American Order of,	26,477	3,122	23,828	3,349	2,556	2,071	25
Golden Rule Alliance,	10,831	2,971	11,378	3,057	664	569	13
Golden Star (Incorporated), United Order of the,*	13,434	1,324	11,500	1,304	-	3,188	11
Harugari, Gross-Loge des Deutschen Ordens der,	18,073	1,920	16,500	962	2,021	2,045	33
Home Circle,*	130,610	16,721	147,643	14,788	5,816	5,577	78
Loyal Knights and Ladies,	3,177	2,941	2,512	3,148	580	651	7

* See detailed statement.

TABLE No. 2 — *Continued.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1899.	Member- ship Dec. 31, 1900.	Deaths in 1900.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
Loyal Orange Institution, Grand Lodge of Massachusetts,	\$164	\$64	\$352	\$6	193	222	3
New England, Order of,	-	354	-	446	160	116	1
New England Order of Protection, *	403,898	41,127	439,000	37,075	26,831	29,125	242
Northeastern Indemnity Association (Incorporated),	1,000	94	-	94	-	547	-
Pilgrim Fathers, United Order of the, *	453,081	21,713	471,500	21,261	23,831	22,311	272
Portuguese Fraternity of the United States of America,	8,996	2,952	8,311	2,981	1,067	1,357	8
Progressive Fraternity (Incorporated),	1,357	1,526	-	1,420	-	176	-
Royal Arcanum, *	6,604,709	222,273	6,277,069	162,080	193,868	210,074	2,229
Saint Michael Autonomic Beneficent Association Incorporated, . . .	1,862	4,266	1,000	4,243	-	760	3
Scottish Clans (Incorporated), American Order of,	2,095	535	1,398	437	378	376	8
Sun Indemnity Assurance Society,	6,440	29,337	9,618	25,448	1,298	2,919	7
Union Fraternal League,	10,971	8,827	11,779	8,185	1,545	1,596	11
United States Indemnity Society, *	24,495	22,258	23,084	24,504	4,294	3,859	22
United Workmen, Grand Lodge of Massachusetts, *	1,043,602	459,847	1,012,000	416,480	57,294	59,033	518
Workmen's Benefit Association, *	45,416	19,924	35,000	19,312	6,385	6,624	36
Totals,	\$10,282,972	\$1,046,053	\$9,934,824	\$922,012	370,398	389,809	4,343

MASSACHUSETTS (BRANCH SYSTEM WITH RESTRICTED MEMBERSHIP).

Brotherhood Accident Company,*	\$39,077	\$57,479	\$36,860	\$53,781	7,715	9,633	20
Eagle Life Association,	27,267	11,453	30,505	10,203	2,082	2,004	26
Fraternal Accident Association of America,	10,246	9,013	9,372	10,994	1,897	1,959	2
Loyal Protective Association,*	57,345	37,516	55,798	34,845	7,142	7,671	37
Masonic Casualty Company,	11,144	10,697	11,482	10,630	1,726	1,795	12
Masonic Protective Association,*	27,334	41,224	25,600	34,337	6,331	6,407	34
Red Men's Fraternal Accident Association of America,	6,465	5,201	4,659	5,260	985	961	-
Ridgely Protective Association,*	72,994	91,584	64,282	79,892	16,268	14,519	64
Totals,	\$251,872	\$264,167	\$238,558	\$239,942	44,136	44,949	195
MASSACHUSETTS (MISCELLANEOUS).							
American Express Employees' Aid Society,	\$5,095	\$537	\$4,365	\$330	832	848	4
Birsen Association, Brotherhood of,	-	2,096	420	1,555	202	206	-
Boston and Maine Railroad Relief Association,	21,626	1,536	23,201	904	1,550	1,715	17
Boston Firemen's Mutual Relief Association,	26,828	743	26,818	270	973	975	19
Boston Fruit and Produce Exchange, Beneficiary Association of the,	2,892	190	2,796	69	334	382	4
Boston Letter Carriers' Mutual Benefit Association,	5,934	4,337	9,323	813	489	535	10
Boston Teachers' Mutual Benefit Association,	8,878	4,354	11,748	3,058	923	892	10
Brockton Masonic Benefit Association,	2,317	120	2,287	84	376	384	6
Brookline Firemen's Relief Association,	-	934	853	63	79	81	-

* See detailed statement.

TABLE No. 2 — *Continued.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1899.	Member- ship Dec. 31, 1900.	Deaths in 1900.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
Brookline Police Mutual Aid Association,	-	\$831	\$148	\$220	40	43	-
Cambridge Police Mutual Aid Association,	-	3,643	1,161	257	92	97	-
Catholic Association, Corporation of the Members of the,	\$1,564	1,162	1,254	2,133	456	541	-
Chelsea Mutual Benefit Association,	4,769	594	5,487	479	455	415	13
Chelsea Police Relief Association,	-	466	1,006	715	28	27	1
Coachmen's Benevolent Association,	1,344	3,110	6,037	699	463	439	7
Commercial Travellers' Association, New England,	22,447	3,066	22,702	2,188	820	792	15
Commercial Travellers' Eastern Accident Association,*	23,148	13,716	16,073	12,987	3,963	4,188	1
Daughters of Rebekah Mutual Benefit Association,	459	13	407	50	142	128	10
Deutscher Unterstuetzungs-Verein von Boston,	130	756	1,028	228	121	110	3
Eastern Massachusetts Masonic Mutual Relief Association,	5,065	459	5,484	629	381	346	14
Everett Firemen's Relief Association,	-	147	-	7	32	34	-
Fall River Fireman's Mutual Relief Association,	154	2,019	-	144	154	187	-
Haverhill Firemen's Relief Association,	-	740	358	136	108	103	-
Hebrew Workmen's Benevolent Society,	-	600	72	570	62	72	-
Hibernians, Widows' and Orphans' Fund,	17,509	1,767	18,998	1,769	1,431	1,426	15

Humbert First Artillery Mutual Benefit Association,	-	95	-	81	24	30	-
Italian Charitable and Mutual Relief Society,	2,915	393	2,574	284	349	337	4
Italian Mutual Relief and Beneficial Society, St. Mary's of Mount Virgin,	18	237	84	177	32	37	1
Italia, Societa Militarie Mutuo Soccorso Polittica Figli D',	263	118	195	83	59	67	1
Lawrence Fire Department, Mutual Relief Association of the,	-	925	96	110	121	142	-
Lawrence Police Relief Association,	-	2,174	1,059	477	53	58	1
Licensed Carriage Drivers' Independent Benevolent and Protective Ass'n,	-	1,996	777	754	149	137	2
Lowell Firemen's Fund Association,	362	2,079	251	373	183	187	-
Lowell Police Relief Association,	-	2,823	1,143	403	93	92	-
Lynn Fire Department, Relief Association of the,	-	1,020	550	349	198	203	-
Masonic Mutual Relief Association of Central Massachusetts,	22,958	1,860	25,000	1,745	1,099	892	26
Massachusetts Portuguese Benevolent Society,	2,182	1,167	2,351	845	311	312	1
Methodist Ministers' Relief Association,	50,847	1,590	47,000	2,032	1,652	1,648	15
Metropolitan Mutual Aid Association,	20,203	3,658	20,944	2,920	1,554	1,890	13
Monte Pio Luso Americano Corporation,	4,879	2,481	3,979	2,615	380	415	5
New Bedford Firemen's Mutual Aid Society,	-	581	192	150	179	181	1
New Bedford Police Association,	-	1,225	300	383	87	85	2
New England Benefit Association,	1,155	178	1,129	311	166	107	10
New York, New Haven and Hartford Railroad Beneficial Association, . .	19,568	2,384	18,994	1,365	1,286	1,336	14

* See detailed statement.

TABLE No. 2 — *Continued.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1899.	Member- ship Dec. 31, 1900.	Deaths in 1900.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
Odd Fellows Beneficial Corporation of Southern Massachusetts, . .	\$129	\$72	-	\$47	-	127	2
Odd Fellows Death Benefit Association, Brockton,	1,012	73	\$1,000	29	250	262	4
Odd Fellows Mutual Benefit Association (Charlestown),	746	67	470	88	168	151	4
Odd Fellows Mutual Benefit Association of Chelsea,	2,181	167	2,134	175	300	252	8
Odd Fellows Mutual Benefit Association, Lynn,	1,093	20	925	77	85	58	8
Odd Fellows Mutual Relief Association of Worcester County, . .	13,373	1,883	13,232	1,219	659	551	17
Odd Fellows Relief Association of Stoneham,	821	2	763	18	103	99	2
Odd Ladies' Relief Fund Association,	37,486	2,645	36,565	1,465	2,060	1,993	35
Polish Fraternal Benefit Society of St. Stanislaw Bishop (Incorporated),	-	54	-	35	-	13	-
Salem Police Relief Association,	-	1,505	431	472	52	47	1
Somerville Firemen's Relief Association,	-	915	235	22	102	103	1
Somerville Police Relief Association,	32	2,371	696	98	41	44	-
Sons and Daughters of the North,	952	275	852	279	133	142	1
South End Ladies' Society, Independent No. 1,	-	320	84	204	93	84	1
Southern Massachusetts Masonic Mutual Relief Association, . .	12,597	667	11,071	588	636	600	18
Springfield Police Relief Association,	-	1,403	634	-	55	55	1

St. Antonio, Society of,	3,967	665	3,796	1,050	393	352	5
St. Casimir, Society of,	200	438	219	205	58	77	-
St. Francis Benefit Association,	-	241	85	66	19	31	-
St. John the Baptist of Haverhill, National Benevolent Union of,	2,902	915	2,683	844	338	342	3
St. John Baptist Association, Holyoke,	1,924	1,376	2,667	1,092	291	286	5
St. John Baptiste Benevolent Society of Indian Orchard,	831	481	965	360	191	166	1
St. John the Baptist Benevolent Society of Lowell,	2,891	392	3,168	701	376	364	5
St. Jean Baptiste Society of Marlborough,	2,625	2,393	2,811	2,210	442	447	2
St. Jean Baptiste Society of North Adams,	2,764	4,492	2,767	3,853	637	678	1
St. John Baptist Mutual Benefit Association of Salem,	2,351	2,596	2,536	847	516	598	1
St. John Baptist, Society of (Webster),	870	1,708	668	1,535	270	309	-
St. Joseph's Mutual Benefit Association,	1,882	813	1,985	639	279	294	2
St. Laurence Lithuanian Benefit Society,	-	251	145	98	36	54	-
St. Michael the Archangel, Society of,	-	312	60	162	41	56	-
Teachers' Annuity Guild,	-	12,578	10,068	814	1,213	1,196	5
Tufts, James W., Mutual Aid Society,	437	671	944	149	195	193	1
Union, St. Joseph,	782	711	1,148	528	148	151	1
Wenham Mutual Benefit Association,	1,027	132	1,033	130	257	260	4
Winchester Fireman's Relief Association,	-	117	54	-	30	26	-
Winchester Mutual Benefit Association,	4,273	446	4,352	416	547	536	8

TABLE No. 2 — *Concluded.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec 31, 1899.	Member- ship Dec 31, 1900.	Deaths in 1900.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
Worcester Firemen's Relief Association,	-	\$1,302	\$632	\$137	225	238	-
Worcester Police Relief Association,	\$507	4,339	1,232	257	127	128	1
Totals,	\$376,164	\$124,728	\$401,774	\$66,773	33,837	34,435	393
OTHER STATES (LODGE SYSTEM).							
Ahawas Israel, Independent Order,*	\$39,612	\$7,812	\$37,000	\$7,922	8,506	12,254	78
Artisans Canadiens-Français, La Societé des,*	216,334†	23,806	164,478	53,653	13,956	14,846	117
Brih Abraham, Independent Order,*	152,353	15,058	135,925	8,591	41,427	48,391	290
Catholic Benevolent Legion, Supreme Council,*	1,295,844	38,305	1,200,165	33,933	45,952	41,984	736
Catholic Knights of America, Supreme Council,*	768,320	39,313	730,227	26,616	22,647	23,086	417
Catholic Mutual Benefit Association, Supreme Council of the,*	979,115	38,563	892,600	14,349	49,630	51,416	541
Foresters, Catholic Order of,*	738,881	76,797	655,000	70,205	79,895	87,531	611
Foresters, Endowment Fund,	19,016	-	19,000	-	562	515	18
Golden Cross, United Order of,*	599,049	45,778	527,790	46,733	32,180	25,538	384
Good Fellows, Royal Society of,*	353,290	21,625	355,731	22,437	9,478	8,342	155
Heptasophs, Supreme Conclave Improved Order,*	1,000,073	150,035	995,611	146,838	52,830	55,102	601

Knights and Ladies of Honor,*	1,265,128	106,244	1,267,674	123,846	51,799	49,785	967
Knights of Columbus,*	314,829	71,932	183,800	55,696	26,336	30,436	177
Knights of Honor,*	3,442,662	111,411	3,433,877	107,748	66,863	59,932	1,784
Knights of Pythias, Endowment Rank,*	1,339,581	187,740	1,334,091	168,836	60,522	66,561	728
Ladies' Catholic Benevolent Association,*	361,617	52,044	338,717	38,128	49,188	57,169	375
Loyal Additional Benefit Association,*	108,088	12,838	82,928	9,111	5,429	5,883	43
Scottish Clans, Order of (Missouri),*	57,632	8,327	48,000	7,533	5,328	6,061	43
Workmen's Sick and Death Benefit Fund,*	235,151	25,732	233,366	9,084	24,070	25,739	211
Totals,	\$13,286,575	\$1,033,370	\$12,635,980	\$951,259	646,598	670,571	8,276
Massachusetts (lodge system),	\$10,282,972	\$1,046,053	\$9,934,824	\$922,012	370,398	389,809	4,343
Massachusetts (branch system),	251,872	264,167	238,558	239,942	44,136	44,949	195
Massachusetts (miscellaneous),	376,164	124,728	401,774	66,773	33,837	34,485	393
Other States (lodge system),	13,286,575	1,033,370	12,635,980	951,259	646,598	670,571	8,276
Grand totals,	\$24,197,583	\$2,468,318	\$23,211,136	\$2,179,986	1,094,969	1,139,814	13,207

* See detailed statement.

† Includes expense assessments.

SUMMARY.

TABLE No. 3.
Fraternal Beneficiary Corporations.

NAME.	Admitted Assets.	Death and Disability Assessments called.	LIABILITIES.					UNMATURED CLAIMS.	
			Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
MASSACHUSETTS (LODGE SYSTEM).									
American Benefit Society, *	\$9,675	-	-	-	-	\$70	\$615	-	-
American Legion of Honor,*.	544,027	\$51,425	-	-	-	-	-	\$318,875	-
Colonial Life Association,	27,038	-	-	-	-	28	150	9,750	-
Druids, American Order of,	1,353	-	\$1,849	-	-	-	-	2,400†	-
Family Protective Union,	2,409	-	-	-	-	-	-	1,500	-
Fidelity Benefit Association,	4,432	1,310	-	-	-	-	-	400	\$1,462†
Foresters, Massachusetts Catholic Order of,*	95,220	-	2,409	-	-	-	326	-	-
Fraternal Helpers, American Order of,	4,647	-	-	-	\$3,376	-	-	4,988	-
Golden Rule Alliance,	4,117	1,500	1,942	-	-	-	270	1,250	-
Golden Star (Incorporated), United Order of the,*	4,303	2,350	-	-	-	-	-	1,000	-
Harugari, Gross-Loge des Deutschen Ordens der,	27,244	-	-	-	-	-	-	2,500	-
Home Circle,*	29,759	10,500	12,883	-	-	-	-	18,151	-
Loyal Knights and Ladies,	894	-	665	-	300	-	-	1,332†	-
Loyal Orange Inst., Grand Lodge of Mass.,	159	-	-	-	-	-	-	360	-

New England, Order of,	318	-	190	-	596	-	30	-	-
New England Order of Protection,*	66,818	-	3,000	-	-	-	-	41,000	-
Northeastern Indemnity Assoc'n (Incorporated),	1,000	-	-	-	-	-	-	-	-
Pilgrim Fathers, United Order of the,*	10,701	23,040	1,000	-	-	-	-	42,000	-
Portuguese Fraternity of the U. S. of America,	2,642	2,714	-	-	-	-	-	2,000	-
Progressive Fraternity (Incorporated),	1,759	-	-	-	1,350	-	-	-	-
Royal Arcanum,*	2,582,307	-	12,424	-	-	-	1,238	761,500	-
St. Michael Autonomic Beneficent Ass'n Incorp.,	2,010	-	-	-	-	-	-	-	-
Scottish Clans (Incorp.), American Order of,	1,313	-	897	-	-	-	-	699†	-
Sun Indemnity Assurance Society,	1,561	1,159	-	-	4,675	32	500	200	4,228†
Union Fraternal League,	3,183	1,688	-	-	-	-	337	6,678	922†
United States Indemnity Society,*	3,855	3,803	-	-	-	129	-	200	658†
United Workmen, Grand Lodge of Massachusetts,*	162,676	-	12,000	-	-	-	-	72,000	-
Workmen's Benefit Association,*	13,693	-	-	-	-	-	-	1,000	-
MASSACHUSETTS (BRANCH SYSTEM WITH RESTRICTED MEMBERSHIP).									
Brotherhood Accident Company,*	29,260	4,288	-	-	-	2,111	-	4,250	4,473†
Eagle Life Association,*	17,362	-	-	-	-	-	-	17,100	-
Fraternal Accident Association of America,	6,456	5,232	-	-	5,000	-	-	-	1,081†

* See detailed statement.

† Estimated by department.

TABLE No. 4.
Fraternal Beneficiary Corporations.

NAME.	Admitted Assets.	LIABILITIES.				UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	
MASSACHUSETTS (MISCELLANEOUS WITH LESS THAN 1,000 MEMBERS).							
American Express Employees' Aid Society,	\$3,833	-	-	-	-	-	-
Birsen Association, Brotherhood of,	3,124	-	-	\$125	-	-	-
Boston Firemen's Mutual Relief Association,	5,547	\$3,798	-	-	\$44	-	\$7,600*
Boston Fruit and Produce Exchange, Beneficiary Ass'n of the,	1,306	-	-	-	-	-	-
Boston Letter Carriers' Mutual Benefit Association,	15,187	4,000	-	-	-	-	-
Boston Teachers' Mutual Benefit Association,	90,539	-	-	-	-	-	\$1,958†
Brockton Masonic Benefit Association,	383	-	-	-	-	-	-
Brookline Firemen's Relief Association,	10,360	-	-	-	-	-	-
Brookline Police Mutual Aid Association,	15,740	-	-	-	-	\$10	-
Cambridge Police Mutual Aid Association,	26,017	-	-	-	-	-	-
Catholic Association, Corporation of the Members of the,	5,376	-	-	-	-	-	-
Chelsea Mutual Benefit Association,	939	-	-	-	-	-	1,600*
Chelsea Police Relief Association,	8,573	-	-	-	-	-	-

Coachen's Benevolent Association, . . .	4,393	-	-	-	-	-
Commercial Travellers' Association, New England,	31,380	-	-	-	-	3,168
Daughters of Rebekah Mutual Benefit Association, . . .	114	71	-	-	-	260*
Deutscher Unterstuetzungs-Verein von Boston,	4,545	-	-	-	-	-
Eastern Massachusetts Masonic Mutual Relief Association, .	11,185	-	-	-	70	696*
Evereit Firemen's Relief Association, . . .	716	-	-	-	-	-
Fall River Fireman's Mutual Relief Association, . . .	9,959	-	-	-	-	-
Haverhill Firemen's Relief Association, . . .	9,513	-	-	-	-	-
Hebrew Workmen's Benevolent Society, . . .	447	-	-	-	-	-
Humbert First Artillery Mutual Benefit Association, . . .	53	-	-	-	-	-
Italian Charitable and Mutual Relief Society, . . .	7,938	-	-	-	-	1,685*
Italian Mutual Relief and Ben. Soc., St. Mary's of Mount Virgin,	283	-	-	-	-	-
Italia, Societa Militarie Mutuo Soccorso Polittica Figli D', .	453	-	-	-	-	-
Lawrence Fire Department, Mutual Relief Association of the,	10,968	-	-	-	-	-
Lawrence Police Relief Association, . . .	12,016	-	-	-	-	-
Licensed Carriage Drivers' Indep. Ben't and Protective Ass'n,	2,450	-	-	-	-	-
Lowell Firemen's Fund Association, . . .	21,922	-	-	-	-	-
Lowell Police Relief Association, . . .	13,383	-	-	-	-	-
Lynn Fire Department, Relief Association of the, . . .	18,632	-	-	-	-	-
Masonic Mutual Relief Association of Central Massachusetts, .	5,764	-	-	-	-	7,200

† Annuities, estimated by department.

* Estimated by department.

TABLE NO. 4 — *Continued.*

NAME.	Admitted Assets.	LIABILITIES.					UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
Massachusetts Portuguese Benevolent Society,	\$1,736	-	-	-	-	-	-	-
Monte Pio Luso Americano Corporation,	22,948	\$1,350	-	\$8,300	-	\$187	-	-
New Bedford Firemen's Mutual Aid Society,	3,900	-	-	-	-	-	-	-
New Bedford Police Association,	6,357	300	-	-	-	-	-	-
New England Benefit Association,	876	136	-	-	-	-	-	-
Odd Fellows Beneficial Corporation of Southern Massachusetts,	154	129	-	-	-	-	\$128	-
Odd Fellows Death Benefit Association, Brockton,	627	-	-	-	-	-	-	-
Odd Fellows Mutual Benefit Association (Charlestown),	2,433	-	-	-	-	-	-	-
Odd Fellows Mutual Benefit Association of Chelsea,	423	-	-	-	-	-	-	-
Odd Fellows Mutual Benefit Association, Lynn,	607	135	-	-	-	-	-	-
Odd Fellows Mutual Relief Association of Worcester County,	12,821	141	-	-	-	-	540	-
Odd Fellows Relief Association of Stoneham,	96	-	-	-	-	10	-	-
Polish Fraternal Benefit Soc. of St. Stanislaw Bishop (Incorp.),	19	-	-	-	-	-	-	-
Salem Police Relief Association,	13,554	-	-	-	-	-	-	-
Somerville Firemen's Relief Association,	6,411	-	-	-	-	-	-	-
Somerville Police Relief Association,	27,219	-	-	-	-	-	-	-

TABLE No. 4 — *Concluded.*

NAME.	Admitted Assets.	LIABILITIES.					UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
Wenham Mutual Benefit Association,	\$333	-	-	-	-	-	-	-
Winchester Fireman's Relief Association,	1,968	-	-	-	-	-	-	-
Winchester Mutual Benefit Association,	854	-	-	-	-	-	-	-
Worcester Firemen's Relief Association,	19,528	-	-	-	-	-	-	-
Worcester Police Relief Association,	31,610	-	-	-	-	-	-	-

The following list, compiled to May 23, 1901, shows the corporations, formerly reporting, which are now exempt under the provisions of section 17, chapter 422, Acts of 1901, and are in addition to those reported as exempt in 1898, 1899 and 1900 : —

TABLE NO. 5.

NAME.	Location.
Cambridge Benevolent Association,	Cambridge.
Catholic Society of Santa Maria of the Letters of Messina, . . .	Boston.
Deutscher Unterstuetzungs-Verein von Boston,	Boston.
French Sharp Shooters of New Bedford, Mass., Club of the, . .	New Bedford.
Hebrew Association of Janauschek, The,	Boston.
Hebrew Workmen's Benevolent Society, The,	Worcester.
Humbert First-Artillery-Mutual Benefit Association,	Boston.
Italian Mutual Relief and Beneficial Society, St. Marys of Monnt Virgin of Boston, Mass.	Boston.
Italia, Società di Mutuo Soccorso, Bersaglieri, Stella d', . . .	Boston.
Mechanics Mutual Relief Association of Stoneham, The,	Stoneham.
Norwegian Society of September 19th, 1853,	Boston.
Odd Fellows Relief Association of Stoneham,	Stoneham.
Progress and Help Giuseppe Garibaldi Beneficial Association, . .	Boston.
Provision Clerks' Benefit Association of New Bedford, The, . .	New Bedford.
Saint John Baptist Society of Brockton,*	Brockton.
St. Lanrence Lithuanian Benefit Society,	Lawrence.
Sons and Daughters of the North,	Cambridge.

* Reinsured in "L'Union St. Jean Baptiste D'Amerique" of Woonsocket, R. I., in 1901.

FRATERNAL BENEFICIARY CORPORATIONS
OF MASSACHUSETTS.

ABSTRACTS OF STATEMENTS DEC. 31, 1900.

SUMMARY OF STATEMENTS RECEIVED.

AMERICAN BENEFIT SOCIETY, BOSTON.

[Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.]

WILLIAM H. CARBERRY, *President.* NORMAN P. CORMACK, *Secretary.*

Principal Office, 2 Park Square.

INCOME DURING 1900.

Membership fees,	\$466 00
Per capita tax,	5,659 70
Assessments (death),	38,874 75
Interest,	253 17
Sale of supplies,	74 92
All other sources,	366 00
Total income,	<u>\$45,694 54</u>

Balance on hand Dec. 31, 1899:—

Death fund,	\$19,414 15
Expense fund,	512 22
	<u>19,926 37</u>
Total,	<u>\$65,620 91</u>

DISBURSEMENTS DURING 1900.

Death claims,	\$49,000 00
Membership fees retained by subord. bodies,	362 00
Commissions and fees of organizers,	1,413 83
Salaries of officers,	1,762 50
Salaries and other compensation of office emp.,	626 70
Rent,	364 00
Advertising and printing,	278 80
Postage, express and telegraph,	188 51
Legal expenses,	130 50
Official publication,	1,087 86
Insurance departments,	24 00
Incidentals,	707 46
Total disbursements,	<u>55,946 16</u>
Balance on hand Dec. 31, 1900,	<u>\$9,674 75</u>

Death fund,	\$2,788 90
Emergency fund,	6,500 00
Expense fund,	385 85

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$14 79
Cash in bank,	9,659 96
Ledger assets, as per balance,	<u>\$9,674 75</u>

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	300 00
Gross assets,	<u>\$9,974 75</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	300 00
Total admitted assets,	<u>\$9,674 75</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$614 85
Advance assessments,	70 40
Total,	<u>685 25</u>
Balance,	<u>\$8,989 50</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	5,512	\$5,814,500 00	2,511	\$2,855,000 00
Written during the year,	611	567,750 00	306	271,500 00
Increased during the year,	—	3,000 00	—	500 00
Total,	<u>6,123</u>	<u>\$6,385,250 00</u>	<u>2,817</u>	<u>\$3,127,000 00</u>
Ceased during the year,	1,579	1,591,500 00	611	622,250 00
In force Dec. 31, 1900,	4,544	\$4,793,750 00	2,206	\$2,504,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	5	\$3,500 00	2	\$1,000 00
Claims incurred in 1900,	43	45,750 00	24	25,000 00
Total,	<u>48</u>	<u>\$49,250 00</u>	<u>26</u>	<u>\$26,000 00</u>
Cl's paid during the year,	48	49,000 00	26	25,750 00
Balance,	—	\$250 00	—	\$250 00
Deduc. by compromising,	—	250 00	—	250 00

AMERICAN LEGION OF HONOR, BOSTON.

[Incorporated March 11, 1879. Commenced business Dec. 18, 1878.]

WILLIAM N. DAVENPORT, *President.*ADAM WARNOCK, *Secretary.**Principal Office, 200 Huntington Avenue.*

INCOME DURING 1900.

Membership fees,	\$236 00
Expense assessments,	33,000 00
Assessments (death),	1,193,423 10
Change of certificates,	374 00
Interest, \$15,670.03; rents, \$2,918.38,	18,588 41
Sale of supplies,	24 93
Fines,	98 00

Total income,	\$1,245,744 44
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Balance on hand Dec. 31, 1899:—

Death fund,	\$12,207 15
Emergency fund,	406,334 31
Expense fund,	16,362 57
	<hr/>
	434,904 03

Total,	\$1,680,648 47
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DISBURSEMENTS DURING 1900.

Death claims,	\$1,185,500 00
Maintenance and support of subordinate bodies,	7,499 92
Salaries of officers,	7,100 00
Salaries and other compensation of office emp.,	8,355 00
Taxes,	2,266 91
Advertising and printing,	3,083 85
Postage, express and telegraph,	1,155 01
Legal expenses,	408 05
Governing bodies,	4,009 74
Official publication,	3,160 14
Insurance departments,	254 00
Mileage,	3,321 10
Incidentals,	3,093 99
Total disbursements,	<hr/> 1,229,207 71

Balance on hand Dec. 31, 1900,	\$451,440 76
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Death fund,	\$32,670 25
Emergency fund,	406,334 31
Expense fund,	12,436 20

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$90,000 00
Par value of bonds owned,	316,000 00
Cash in bank,	45,440 76
<hr/>	
Ledger assets, as per balance,	\$451,440 76

NON-LEDGER ASSETS.

Market value of bonds over par,	\$38,419 60	
Assessments held by subordinate bodies,	54,166 26	
Total non-ledger assets,	<hr/>	92,585 86
<hr/>		
Gross assets,		\$544,026 62

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (49),	\$112,650 00
in process of adjustment (65),	115,900 00
reported, not in process (55),	90,325 00
Total,	<hr/> \$318,875 00

FUNDS CALLED FOR.

Assessments issued, not yet due (death),	\$51,424 81
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	16,894	\$37,294,500 00	2,082	\$4,640,000 00
Written during the year,	236	191,500 00	2	2,000 00
<hr/>				
Total,	17,130	\$37,486,000 00	2,084	\$4,642,000 00
Ceased during the year,	5,970	20,412,500 00	676	2,415,000 00
<hr/>				
In force Dec. 31, 1900,	11,160	\$17,073,500 00	1,408	\$2,227,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	71	\$154,500 00	4	\$9,000 00
Cl's incurred in 1900,	573	1,349,875 00	71	159,075 00
<hr/>				
Total,	644	\$1,504,375 00	75	\$168,075 00
Cl's paid during the year,	475	1,185,500 00	54	138,000 00
<hr/>				
Cl's unpaid Dec. 31, 1900,	169	\$318,875 00	21	\$30,075 00

BROTHERHOOD ACCIDENT COMPANY, BOSTON.

[Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.]

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Principal Office, 131 Devonshire Street.*

INCOME DURING 1900.

Membership fees,	\$20,070 00
Annual dues,	36,440 50
Assessments (death, \$8,865.75; disability, \$30,211), . .	39,076 75
Interest,	428 68
Profit on sale of bonds,	540 00
Total income,	<hr/> \$96,555 93

Balance on hand Dec. 31, 1899:—

Death fund,	\$10,950 25
Disability fund,	8,866 08
Expense fund,	2,478 81
	<hr/> 22,295 14
Total,	<hr/> \$118,851 07

DISBURSEMENTS DURING 1900.

Death claims,	\$8,685 75
Disability claims,	28,174 29
Advance payments ret'd to rejected applicants,	173 42
Membership fees retained by subord. bodies,	20,070 00
Annual dues retained by subordinate bodies,	3,766 40
Salaries of organizers not paid by commissions,	2,199 00
and other compensation of officers,	15,192 17
and other compensation of office emp.,	5,216 50
Medical examiners' fees,	332 50
Rent,	1,000 00
Advertising and printing,	1,269 09
Postage, express and telegraph,	1,178 30
Legal expenses,	254 50
Insurance departments,	192 49
Traveling expenses,	1,712 65
Incidentals,	1,224 28
Total disbursements,	<hr/> 90,641 34
Balance on hand Dec. 31, 1900,	<hr/> \$28,209 73

Death fund,	\$11,127 40
Disability fund,	10,732 22
Expense fund,	6,350 11

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$15,848 85
Cash in bank,	12,360 88
Ledger assets, as per balance,	<u>\$28,209 73</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$1,050 00
Furniture, fixtures and safes,	1,000 00
Supplies, printed matter and stationery,	475 00
Total non-ledger assets,	<u>2,525 00</u>
Gross assets,	<u>\$30,734 73</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,000 00
Supplies, printed matter and stationery,	475 00
Total,	<u>1,475 00</u>
Total admitted assets,	<u>\$29,259 73</u>

LIABILITIES.

Advance assessments,	2,110 50
Balance,	<u>\$27,149 23</u>

UNMATURED DEATH LIABILITIES.

Claims resisted (2),	\$4,250 00
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UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (20),	\$1,175 00
resisted (1),	325 00
reported, not in process (86),	—*

FUNDS CALLED FOR.

Assessments issued, not yet due (disability),	\$4,287 50
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	7,715	\$22,833,100 00	1,598	\$5,241,800 00
Written during the year,	4,014	1,642,620 00	481	212,850 00
Total,	<u>11,729</u>	<u>\$24,475,720 00</u>	<u>2,079</u>	<u>\$5,454,650 00</u>
Ceased during the year,	2,096	2,500,500 00	230	250,000 00
In force Dec. 31, 1900,	9,633	\$21,975,220 00	1,849	\$5,204,650 00

* Amount unknown.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	2	\$4,000 00	—	—
Claims incurred in 1900, .	18	10,411 00	1	\$211 00
Total,	20	\$14,411 00	1	\$211 00
Cl's paid during the year, .	18	8,686 00	1	211 00
Balance,	2	\$5,725 00	—	—
Deduc. by compromising, .	—	1,475 00	—	—
Cl's unpaid Dec. 31, 1900, .	2	\$4,250 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	107	\$4,390 00	9	\$330 00
Claims incurred in 1900, .	815	25,284 00*	70	4,629 00*
Total,	922	\$29,674 00*	79	\$4,959 00*
Cl's paid during the year, .	815	28,174 00	65	4,634 00
Cl's unpaid Dec. 31, 1900, .	107	\$1,500 00*	14	\$325 00*

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.]

EDWIN A. TOWNE, *President*.

LAURIS J. PAGE, *Secretary*.

Principal Office, 178 Devonshire Street.

INCOME DURING 1900.

Membership fees,	\$1,496 00
Expense assessments,	7,244 00
Assessments (death, \$7,066; disability, \$16,082),	23,148 00
Reinstatements and duplicate certificates,	4,878 00
Interest,	97 58

Total income, \$36,863 58

Balance on hand Dec. 31, 1899:—

Death fund,	\$4,118 13
Disability fund,	404 57
Expense fund,	3,560 91
Total,	\$8,083 61
Total,	\$44,947 19

* Not including in the total business 86 reported claims and in the Massachusetts business 13, the amount of which is unknown, no proofs of loss having been received.

DISBURSEMENTS DURING 1900.

Disability claims,	\$16,072 92	
Advance payments ret'd to rejected applicants,	2 00	
Salaries and other compensation of officers,	3,753 26	
Salaries and other compensation of office emp.,	1,361 00	
Medical examiners' fees,	418 00	
Rent,	750 00	
Advertising and printing,	3,572 69	
Postage, express and telegraph,	1,448 27	
Legal expenses,	718 00	
Incidentals,	964 13	
Total disbursements,		<u>\$29,060 27</u>
Balance on hand Dec. 31, 1900,		\$15,886 92
Death fund,	\$11,245 62	
Disability fund,	427 65	
Expense fund,	4,213 65	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$463 50
Cash in bank,	15,423 42
Ledger assets, as per balance,	<u>\$15,886 92</u>

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$400 00
Supplies, printed matter and stationery,	100 00
Total non-ledger assets,	<u>500 00</u>
Gross assets,	<u>\$16,386 92</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$400 00
Supplies, printed matter and stationery,	100 00
Total,	<u>500 00</u>
Total admitted assets,	<u>\$15,886 92</u>

LIABILITIES.

Rents,	62 50
Balance,	<u>\$15,824 42</u>

UNMATURED DEATH LIABILITIES.

Claims resisted (2),	\$10,000 00
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UNMATURED DISABILITY LIABILITIES.

Claims resisted (1),	\$200 00
Claims reported, not in process (32),	—*

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1899,	3,963	\$19,815,000 00
Written during the year,	747	3,735,000 00
Total,	4,710	\$23,550,000 00
Ceased during the year,	522	2,610,000 00
In force Dec. 31, 1900,	4,188	\$20,940,000 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1899,	2	\$10,000 00
Claims incurred in 1900,	1	5,000 00
Claims unpaid Dec. 31, 1900,	2†	10,000 00†

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1899,	30	\$3,943 00
Claims incurred in 1900,	206	12,330 00†
Total,	236	\$16,273 00†
Claims paid during the year,	203	16,073 00
Claims unpaid Dec. 31, 1900,	33	\$200 00†

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

[Incorporated July 30, 1879. Commenced business Sept. 3, 1879.]

BARTHOLOMEW R. DOODY, *President*. JAMES J. McLAUGHLIN, *Secretary*.*Principal Office, 17 Worcester Street.*

INCOME DURING 1900.

Membership fees,	\$1,752 00
Per capita tax, \$10,965.25; annual dues, \$44,829,	55,794 25
Assessments (death, \$163,264.45; emergency, \$8,254.55),	171,519 00
Medical examiners' fees paid by applicant,	4,700 00
Interest,	2,913 12
Sale of supplies,	2,989 95
All other sources,	38 85
Total income,	\$239,707 17

* Amount unknown.

† Not including one dropped claim, amounting to \$5,000.

‡ Not including 32 reported claims the amount of which is unknown, no proofs of loss having been received.

176a MASSACHUSETTS CATHOLIC ORDER OF FORESTERS.

Balance on hand Dec. 31, 1899:—

Death fund,	\$976 59	
Emergency fund,	66,338 05	
Expense fund,	5,499 40	
	<hr/>	\$72,814 04
Total,		<hr/> \$312,521 21

DISBURSEMENTS DURING 1900.

Death claims,	\$151,732 12	
Membership fees retained by subord. bodies, .	1,752 00	
Annual dues retained by subordinate bodies, .	44,829 00	
Salaries of officers,	2,497 90	
Salaries and other compensation of office emp.,	1,333 00	
Medical examiners' fees,	4,700 00	
Rent,	300 00	
Printing,	1,287 84	
Postage, express and telegraph,	1,483 44	
Legal expenses,	164 00	
Governing bodies,	1,066 20	
Insurance departments,	368 25	
Incidentals,	5,787 89	
Total disbursements,	<hr/>	217,301 64
Balance on hand Dec. 31, 1900,		<hr/> \$95,219 57

Death fund,	\$12,625 24
Emergency fund,	77,268 87
Expense fund,	5,325 46

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$65,300 00
Cash in office,	750 94
Cash in bank,	29,168 63
	<hr/>
Ledger assets, as per balance,	\$95,219 57

LIABILITIES.

Death claims due and unpaid (2 and fractions of 3 claims),	\$2,408 62	
Salaries, rents, expenses, etc., due or accrued,	326 21	
Total,	<hr/>	2,734 83
Balance,		<hr/> \$92,484 74

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, .	13,839	\$13,839,000 00	13,787	\$13,787,000 00
Written during the year, .	1,752	1,752,000 00	1,750	1,750,000 00
Total,	15,591	\$15,591,000 00	15,537	\$15,537,000 00
Ceased during the year, .	648	648,000 00	647	647,000 00
In force Dec. 31, 1900, .	14,943	\$14,943,000 00	14,890	\$14,890,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
CI's unpaid Dec. 31, 1899, .	13	\$13,140 74	13	\$13,140 74
Claims incurred in 1900, .	141	141,000 00	140	140,000 00
Total,	154	\$154,140 74	153	\$153,140 74
CI's paid during the year, .	152	151,732 12	152	151,732 12
Balance,	2	\$2,408 62	1	\$1,408 62
CI's unpaid Dec. 31, 1900, .	2	2,408 62	1	1,408 62

“UNITED ORDER OF THE GOLDEN STAR (INCORPORATED),”
BOSTON.

[Incorporated April 17, 1900. Commenced business July 10, 1900.]

BENJAMIN L. AREY, *President.*ARTHUR BEALE, *Secretary.*

Principal Office, 27 School Street.

INCOME DURING 1900.

Per capita tax,	\$1,179 50
Assessments (death, \$11,556.80; emergency, \$1,877),	13,433 80
Medical examiners' fees paid by applicant,	86 00
Sale of supplies,	46 00
All other sources,	12 00
Total income,	\$14,757 30

DISBURSEMENTS DURING 1900.

Death claims,	\$11,500 00
Salaries and other compensation of office emp.,	381 00
Medical examiners' fees,	86 00
Rent,	225 00
Advertising and printing,	267 15
Postage, express and telegraph,	143 91
Insurance departments,	2 00
Incidentals,	198 86
Total disbursements,	12,803 92
Balance on hand Dec. 31, 1900,	\$1,953 38

178 *a* UNITED ORDER OF THE GOLDEN STAR (INCORPORATED).

Death fund,	\$56 80
Emergency fund,	1,877 00
Expense fund,	19 58

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$56 80
Cash in bank,	1,896 58
Ledger assets, as per balance,	<u>\$1,953 38</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$2,350 00
Furniture, fixtures and safes,	28 50
Supplies, printed matter and stationery,	150 00
Total non-ledger assets,	<u>2,528 50</u>
Gross assets,	<u>\$4,481 88</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$28 50
Supplies, printed matter and stationery,	150 00
Total,	<u>178 50</u>
Total admitted assets,	<u>\$4,303 38</u>

UNMATURED DEATH LIABILITIES.

Claims resisted (1),	\$1,000 00
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FUNDS CALLED FOR.

Assessments issued, not yet due (death),	\$2,350 00
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EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1899,	—	—
Written during the year,	3,199	\$3,648,500 00
Total,	3,199	\$3,648,500 00
Ceased during the year,	11	11,500 00
In force Dec. 31, 1900,	3,188	\$3,637,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Claims incurred in 1900,	12	\$12,500 00
Claims paid during the year,	11	11,500 00
Claims unpaid Dec. 31, 1900,	1	\$1,000 00

SUPREME COUNCIL OF THE HOME CIRCLE, BOSTON.

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

URIAH W. TOMPKINS, *President.*JULIUS M. SWAIN, *Secretary.**Principal Office, 120 Tremont Street.*

INCOME DURING 1900.

Expense assessments,	\$14,559 68
Assessments (death, \$112,026.93; emergency, \$18,582.66), . .	130,609 59
Interest,	1,578 02
Sale of supplies,	274 77
Benefit certificates,	154 50
All other sources,	154 00
Total income,	<u>\$147,330 56</u>

Balance on hand Dec. 31, 1899:—

Death fund,	\$1,514 14
Emergency fund,	29,122 15
Expense fund,	3,275 43
	<u>33,911 72</u>
Total,	<u>\$181,242 28</u>

DISBURSEMENTS DURING 1900.

Death claims,	\$147,642 92
Deputies' fees and expenses,	1,448 20
Salaries of officers,	3,500 00
Salaries and other compensation of office emp.,	1,776 67
Medical examiners' fees,	324 50
Rent, \$895.80; taxes, \$49.78,	945 58
Advertising and printing,	2,016 33
Postage, express and telegraph,	848 40
Legal expenses,	31 50
Governing bodies,	663 96
Official publication,	1,350 44
Insurance departments,	101 68
Incidentals,	1,780 79
Total disbursements,	<u>162,430 97</u>

Balance on hand Dec. 31, 1900, \$18,811 31

Death fund,	\$132 49
Emergency fund,	14,756 18
Expense fund,	3,922 64

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$9,300 00
Cash in bank,	9,511 31

Ledger assets, as per balance,	\$18,811 31
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NON-LEDGER ASSETS.

Interest accrued,	\$217 00
Assessments held by subordinate bodies,	10,500 00
Furniture, fixtures and safes,	2,061 00
Supplies, printed matter and stationery,	1,280 00
Due from subordinate bodies,	231 00
Total non-ledger assets,	14,289 00

Gross assets,	\$33,100 31
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,061 00
Supplies, printed matter and stationery,	1,280 00
Total,	3,341 00

Total admitted assets,	\$29,759 31
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LIABILITIES.

Death claims due and unpaid (10),	12,882 62
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Balance,	\$16,876 69
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UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (4),	\$6,211 12
Claims reported, not in process (6),	11,939 50
Total,	\$18,150 62

FUNDS CALLED FOR.

Assessments issued, not yet due (death),	\$10,500 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	5,816	\$10,030,500 00	2,200	\$4,118,000 00
Written during the year,	284	224,500 00	109	84,000 00
Total,	6,100	\$10,255,000 00	2,309	\$4,202,000 00
Ceased during the year,	523	895,000 00	156	454,500 00
In force Dec. 31, 1900,	5,577	\$9,360,000 00	2,153	\$3,747,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	31	\$53,886 00	16	\$25,283 00
Claims incurred in 1900, .	75	125,090 00	26	43,939 00
Total,	106	\$178,976 00	42	\$69,222 00
Cl's paid during the year, .	86	147,643 00	36	60,147 00
Balance,	20	\$31,333 00	6	\$9,075 00
Deduc. by compromising, .	—	300 00	—	—
Cl's unpaid Dec. 31, 1900, .	20	\$31,033 00	6	\$9,075 00

LOYAL PROTECTIVE ASSOCIATION, BOSTON.

[Incorporated June 12, 1895. Commenced business Sept. 1, 1895.]

WINFIELD S. NEVINS, *President.*WILLIAM E. BOWEN, *Secretary.**Principal Office, 73 Tremont Street.*

INCOME DURING 1900.

Membership fees,	\$8,286 00
Per capita tax,	28,032 00
Assessments (death, \$7,007.75; disability, \$50,336.75), .	57,344 50
Interest,	316 19
All other sources,	882 14
Total income,	\$94,860 83
Balance on hand Dec. 31, 1899: —	
Death fund,	\$2,827 25
Disability fund,	12,735 28
Expense fund,	3,822 79
	19,385 32
Total,	\$114,246 15

DISBURSEMENTS DURING 1900.

Death claims,	\$4,400 00
Disability claims,	51,397 50
Advance payments ret'd to rejected applicants,	553 89
Expenses of local branches,	3,760 99
Commissions and fees of organizers,	8,286 00
Salaries of officers,	6,000 00
Salaries and other compensation of office emp.,	5,751 25
Rent, \$1,346.04; taxes, \$226.16,	1,572 20

Advertising and printing,	\$1,379 18	
Postage, express and telegraph,	1,569 98	
Legal expenses,	201 15	
Insurance departments,	249 10	
Expenses investigating claims,	3,235 04	
Incidentals,	2,286 11	
Total disbursements,	<u> </u>	\$90,642 39
Balance on hand Dec. 31, 1900,		\$23,603 76
Death fund,	\$5,435 00	
Disability fund,	11,929 05	
Expense fund,	6,239 71	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$105 75
Cash in office,	536 25
Cash in bank,	22,961 76
Ledger assets, as per balance,	<u>\$23,603 76</u>

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$1,300 00	
Supplies, printed matter and stationery,	250 00	
Total non-ledger assets,	<u> </u>	1,550 00
Gross assets,		<u>\$25,153 76</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,300 00	
Supplies, printed matter and stationery,	250 00	
Total,	<u> </u>	1,550 00
Total admitted assets,		<u>\$23,603 76</u>

LIABILITIES.

Advance assessments,	58 00
Balance,	<u>\$23,545 76</u>

UNMATURED DEATH LIABILITIES.

Claims resisted (1),	\$100 00
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UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (5),	\$490 00
resisted (6),	280 00
reported, not in process (139),	—*

* Amount unknown.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, .	7,142	\$1,428,400 00	2,632	\$526,400 00
Written during the year, .	2,763	1,143,600 00	841	333,200 00
Total,	9,905	\$2,572,000 00	3,473	\$859,600 00
Ceased during the year, .	2,234	578,200 00	667	197,600 00
In force Dec. 31, 1900, .	7,671	\$1,993,800 00	2,806	\$662,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	-	-	-	-
Claims incurred in 1900, .	38	\$4,500 00	14	\$1,600 00
Total,	38	\$4,500 00	14	\$1,600 00
Cl's paid during the year, .	37	4,400 00	14	1,600 00
Cl's unpaid Dec. 31, 1900, .	1	\$100 00	-	-

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	171	\$10,811 00	54	\$4,103 00
Claims incurred in 1900, .	1,193	41,357 00*	396	14,254 00*
Total,	1,364	\$52,168 00*	450	\$18,357 00*
Cl's paid during the year, .	1,214	51,398 00	410	18,277 00
Cl's unpaid Dec. 31, 1900, .	150	\$770 00*	40	\$80 00*

THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

[Incorporated June 10, 1895. Commenced business June 29, 1895.]

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Principal Office, 518 Main Street.*

INCOME DURING 1900.

Membership fees,	\$10,405 00
Annual dues,	30,079 50
Assessments (death, \$5,013.25; disability, \$22,321), . .	27,334 25
Interest,	709 00
All other sources,	30 00
Total income,	\$68,557 75

* Not including in the total business 139 reported claims and in the Massachusetts business 38, the amount of which is unknown, no proofs of loss having been received.

Balance on hand Dec. 31, 1899: —

Death fund,	\$5,499 50	
Disability fund,	18,021 24	
Expense fund,	1,524 93	
	<hr/>	\$25,045 67
Total,		<hr/> \$93,603 42

DISBURSEMENTS DURING 1900.

Death claims,	\$3,400 00	
Disability claims,	22,199 65	
Membership fees retained by subord. bodies, .	1,145 00	
Compensation of local secretaries,	2,224 69	
Commissions and fees of organizers, . . .	9,260 00	
Salaries of officers,	9,600 00	
Salaries and other compensation of office emp.,	6,568 63	
Medical examiners' fees,	15 50	
Rent, \$480; taxes, \$201.15,	681 15	
Advertising and printing,	1,368 82	
Postage, express and telegraph,	1,032 50	
Legal expenses,	5 00	
Insurance departments,	114 00	
Investigation of claims,	2,040 12	
Incidentals,	281 60	
Total disbursements,	<hr/>	59,936 66

Balance on hand Dec. 31, 1900, \$33,666 76

Death fund,	\$7,267 20
Disability fund,	18,727 14
Expense fund,	7,672 42

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned,	\$675 00
Cash in bank,	32,991 76
	<hr/>
Ledger assets, as per balance,	\$33,666 76

UNMATURED DISABILITY LIABILITIES.

Claims resisted (7),	\$615 00	
Claims reported, not in process (58, estimated),	3,770 00	
Total,	<hr/>	\$4,385 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, .	6,331	\$633,100 00	1,318	\$131,800 00
Written during the year, .	2,081	208,100 00	270	27,000 00
Total,	8,412	\$841,200 00	1,588	\$158,800 00
Ceased during the year, .	2,005	200,500 00	353	35,300 00
In force Dec. 31, 1900, .	6,407	\$640,700 00	1,235	\$123,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1900, .	34	\$3,400 00	6	\$600 00
Cl's paid during the year, .	34	3,400 00	6	600 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	64	\$2,670 00	15	\$735 00
Claims incurred in 1900, .	529	23,915 00	103	4,322 00
Total,	593	\$26,585 00	118	\$5,057 00
Cl's paid during the year, .	528	22,200 00	97	3,800 00
Cl's unpaid Dec. 31, 1900, .	65	\$4,385 00*	21	\$1,257 00

NEW ENGLAND ORDER OF PROTECTION, BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

LEVI W. SHAW, *President.*DANIEL M. FRYE, *Secretary.**Principal Office, 43 Milk Street.*

INCOME DURING 1900.

Membership fees,	\$5,661 00
Per capita tax,	29,481 50
Assessments (death),	403,897 62
Medical examiners' fees paid by applicant,	3,846 00
Interest,	743 50
Sale of supplies,	1,344 54
All other sources,	50 00

Total income,	\$445,024 16
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Balance on hand Dec. 31, 1899: —

Death fund,	\$36,321 86	
Expense fund,	16,046 86	
		52,368 72
Total,		\$497,392 88

* Not including one resisted claim, amount unknown.

DISBURSEMENTS DURING 1900.

Death claims,	\$439,000 00	
Annual dues paid to grand and subord. lodges,	14,110 25	
Salaries of organizers not paid by commissions,	4,779 59	
and other compensation of officers,	5,108 00	
and other compensation of office emp.,	2,352 00	
Medical examiners' fees,	2,255 00	
Rent,	1,200 00	
Advertising and printing,	2,084 48	
Postage, express and telegraph,	556 75	
Legal expenses,	130 00	
Traveling expenses,	1,069 13	
Official publication,	416 60	
Insurance departments,	15 00	
Incidentals,	2,998 08	
Total disbursements,		\$476,074 88
Balance on hand Dec. 31, 1900,		\$21,318 00
Death fund,	\$1,372 38	
Expense fund,	19,945 62	

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$21,318 00
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	45,500 00
Gross assets,	\$66,818 00

LIABILITIES.

Death claims due and unpaid (2),	3,000 00
Balance,	\$63,818 00

UNMATURED DEATH LIABILITIES.

Claims resisted (5),	\$10,000 00	
Claims reported, not in process (14),	31,000 00	
Total,		\$41,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	26,831	\$46,977,000 00	11,106	\$21,037,000 00
Written during the year,	3,443	4,696,000 00	1,250	1,728,000 00
Total,	30,274	\$51,673,000 00	12,356	\$22,765,000 00
Ceased during the year,	1,149	1,792,000 00	467	777,000 00
In force Dec. 31, 1900,	29,125	\$49,881,000 00	11,889	\$21,988,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	18	\$36,000 00	10	\$22,000 00
Claims incurred in 1900, .	244	447,000 00	108	210,000 00
Total,	262	\$483,000 00	118	\$232,000 00
Cl's paid during the year, .	241	439,000 00	109	215,000 00
Cl's unpaid Dec. 31, 1900, .	21	\$44,000 00	9	\$17,000 00

UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE.

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

HENRY S. TREADWELL, *President.*NATHAN CRARY, *Secretary.**Principal Office, 292 Essex Street.*

INCOME DURING 1900.

Per capita tax,	\$17,391 07
Assessments (death),	453,081 29
Medical examiners' fees paid by applicant,	2,034 00
Interest,	599 38
Sale of supplies,	1,108 15
All other sources,	580 00
Total income,	\$474,793 89

Balance on hand Dec. 31, 1899:—

Death fund,	\$20,289 89
Expense fund,	7,378 61
	27,668 50
Total,	\$502,462 39

DISBURSEMENTS DURING 1900.

Death claims,	\$471,500 00
Salaries of organizers not paid by commissions,	672 35
and other compensation of officers,	5,862 18
and other compensation of office emp.,	1,650 00
Medical examiners' fees,	2,034 00
Rent,	500 00
Advertising and printing,	2,408 61
Postage, express and telegraph,	881 26
Governing bodies,	2,563 06
Traveling expenses,	1,827 33
Mileage of representatives,	1,469 10
Incidentals,	1,393 08
Total disbursements,	492,760 97
Balance on hand Dec. 31, 1900,	\$9,701 42

Death fund,	\$1,871 18
Expense fund,	7,830 24

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stock owned,	\$3,000 00
Cash in bank,	6,701 42
Ledger assets, as per balance,	<u>\$9,701 42</u>

NON-LEDGER ASSETS.

Market value of stocks over cost,	1,000 00
Gross assets,	<u>\$10,701 42</u>

LIABILITIES.

Death claims due and unpaid (1),	1,000 00
Balance,	<u>\$9,701 42</u>

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (20),	\$35,000 00
in process of adjustment (3),	5,000 00
resisted (1),	2,000 00
Total,	<u>\$42,000 00</u>

FUNDS CALLED FOR.

Assessments issued, not yet due (death),	\$23,039 90
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	23,831	\$36,893,500 00	17,474	\$27,462,000 00
Written during the year,	891	924,500 00	639	699,000 00
Total,	<u>24,722</u>	<u>\$37,818,000 00</u>	<u>18,113</u>	<u>\$28,161,000 00</u>
Ceased during the year,	2,411	3,133,500 00	1,664	2,187,500 00
In force Dec. 31, 1900,	22,311	\$34,684,500 00	16,449	\$25,973,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	43	\$67,500 00	35	\$54,500 00
Claims incurred in 1900,	272	447,000 00	213	353,500 00
Total,	<u>315</u>	<u>\$514,500 00</u>	<u>248</u>	<u>\$408,000 00</u>
Cl's paid during the year,	290	471,500 00	225	368,000 00
Cl's unpaid Dec. 31, 1900,	25	\$43,000 00	23	\$40,000 00

RIDGELY PROTECTIVE ASSOCIATION, WORCESTER.

[Incorporated May 10, 1894. Commenced business May 14, 1894.]

FRANCIS A. HARRINGTON, *President*.ALBERT L. PRATT, *Secretary*.*Principal Office, 518 Main Street.*

INCOME DURING 1900.

Membership fees,	\$19,925 00
Annual dues,	70,480 50
Assessments (death, \$8,862.25; disability, \$64,131.75), . .	72,994 00
Interest,	1,138 55
All other sources,	40 00

Total income,	\$164,578 05
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Balance on hand Dec. 31, 1899:—

Death fund,	\$13,928 77
Disability fund,	18,066 46
Expense fund,	1,837 59
	<hr/>
	33,832 82

Total,	\$198,410 87
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DISBURSEMENTS DURING 1900.

Death claims,	\$7,200 00
Disability claims,	57,081 84
Membership fees retained by subord. bodies, .	2,190 00
Compensation of local secretaries,	6,558 21
Commissions and fees of organizers, . . .	17,735 00
Salaries of officers,	17,369 00
Salaries and other compensation of office emp.,	17,449 78
Medical examiners' fees,	4,189 00
Rent, \$600; taxes, \$135.39,	735 39
Advertising and printing,	3,011 36
Postage, express and telegraph,	2,703 00
Legal expenses,	4,658 85
Insurance departments,	132 00
Investigating claims,	2,650 09
Incidentals,	510 71
Total disbursements,	<hr/>
	144,174 23

Balance on hand Dec. 31, 1900,	\$54,236 64
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Death fund,	\$16,004 69
Disability fund,	25,810 28
Expense fund,	12,421 67

190a SUPREME COUNCIL OF THE ROYAL ARCANUM.

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$54,236 64
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UNMATURED DISABILITY LIABILITIES.

Claims resisted (9),	\$715 00
Cl's reported, not in process (142, estimated),	7,100 00
Total,	<hr/> \$7,815 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	16,258	\$1,672,500 00	2,029	\$206,500 00
Written during the year,	3,985	398,500 00	38	3,800 00
Total,	<hr/> 20,243	<hr/> \$2,071,000 00	<hr/> 2,067	<hr/> \$210,300 00
Ceased during the year,	5,724	573,200 00	218	22,200 00
In force Dec. 31, 1900,	<hr/> 14,519	<hr/> \$1,497,800 00	<hr/> 1,849	<hr/> \$188,100 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1900,	64	\$7,200 00	15	\$1,900 00
Cl's paid during the year,	64	7,200 00	15	1,900 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	454	\$12,571 00	31	\$1,510 00
Claims incurred in 1900,	1,444	52,326 00	206	8,158 00
Total,	<hr/> 1,898	<hr/> \$64,897 00	<hr/> 237	<hr/> \$9,668 00
Cl's paid during the year,	1,747	57,082 00	230	8,683 00
Cl's unpaid Dec. 31, 1900,	<hr/> 151	<hr/> \$7,815 00	<hr/> 7	<hr/> \$985 00

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

W. HOLT APGAR, *President.*

W. O. ROBSON, *Secretary.*

Principal Office, 407 Shawmut Avenue.

INCOME DURING 1900.

Per capita tax, \$9; annual dues, \$159,696.60,	\$159,705 60
Assessments (death, \$6,114,709.24; emergency, \$490,000),	6,604,709 24

All other payments by members,	\$2,759 00
Interest,	49,897 70
Sale of supplies,	6,114 61
Official publication,	2,945 98
All other sources,	850 53

Total income, \$6,826,982 66

Balance on hand Dec. 31, 1899 : —

Death fund,	\$632,280 56
Emergency fund,	809,222 07
Expense fund,	131,534 13
	<hr/>
	1,573,036 76
Total,	<hr/>
	\$8,400,019 42

DISBURSEMENTS DURING 1900.

Death claims,	\$6,277,068 65
Payments returned to members,	6 50
Supplies, furniture and printing plant,	1,887 35
Salaries of organizers not paid by commissions,	13,040 24
and other compensation of officers,	31,844 26
and other compensation of office emp.,	34,516 42
Royal Arcanum build'g maintenance, less taxes,	2,901 72
Taxes,	715 68
Advertising and printing,	12,560 25
Postage, express and telegraph,	6,158 41
Legal expenses,	2,880 54
Governing bodies,	26,653 25
Official publication,	2,001 64
Insurance departments,	722 00
Expenses of supreme council session,	20,708 31
Incidentals,	5,483 77
Total disbursements,	<hr/>
	6,439,148 99

Balance on hand Dec. 31, 1900, \$1,960,870 43

Death fund,	\$485,748 81
Emergency fund,	1,330,095 35
Expense fund,	145,026 27

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$59,170 97
Cost value of bonds owned,	1,322,574 97
Cash in bank,	579,124 49
	<hr/>
Ledger assets, as per balance,	\$1,960,870 43

NON-LEDGER ASSETS.

Interest due, \$2,001.07 ; accrued, \$7,260.01, . . .	\$9,261 08	
Market value of bonds over cost,	60,040 03	
Assessments held by subordinate bodies,	560,135 78	
Furniture, fixtures and safes,	4,281 89	
Supplies, printed matter and stationery,	2,259 70	
Ledger balances,	3,024 41	
Printing plant,	6,384 38	
Paper stock,	1,697 00	
Total non-ledger assets,	<u> </u>	\$647,084 27
Gross assets,		\$2,607,954 70

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,281 89	
Supplies, printed matter and stationery,	2,259 70	
Bal. due from organizers, not secured by bonds,	1,137 20	
Bills receivable, not secured,	1,887 21	
Cost of real estate above present market value,	8,000 00	
Printing plant,	6,384 38	
Paper stock,	1,697 00	
Total,	<u> </u>	25,647 38
Total admitted assets,		\$2,582,307 32

LIABILITIES.

Death cl's due and unp'd (fractions of 7 cl's),	\$12,423 80	
Salaries, rents, expenses, etc., due or accrued,	1,238 30	
Total,	<u> </u>	13,662 10
Balance,		\$2,568,645 22

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (109),	\$295,000 00	
resisted (10),	28,000 00	
reported, not in process (157),	438,500 00	
Total,	<u> </u>	\$761,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	193,868	\$539,920,500 00	17,217	\$50,310,500 00
Written during the year,	24,086	39,708,500 00	1,440	2,810,500 00
Increased during the year,	-	1,069,000 00	-	67,000 00
Total,	<u>217,954</u>	<u>\$580,698,000 00</u>	<u>18,657</u>	<u>\$53,188,000 00</u>
Ceased during the year,	7,880	21,873,000 00	708	2,119,000 00
In force Dec. 31, 1900,	210,074	\$558,825,000 00	17,949	\$51,069,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	258	\$748,750 00	34	\$101,250 00
Claims incurred in 1900, .	2,232	6,317,300 00	205	593,000 00
Total,	2,490	\$7,066,050 00	239	\$694,250 00
Cl's paid during the year, .	2,211	6,277,069 00	211	610,090 00
Balance,	279	\$788,981 00	28	\$84,160 00
Deduc. by compromising, .	—	15,057 00*	—	910 00
Cl's unpaid Dec. 31, 1900, .	276	\$773,924 00	28	\$83,250 00

UNITED STATES INDEMNITY SOCIETY, BOSTON.

[Incorporated April 2, 1897. Commenced business Aug. 19, 1897.]

WILLIAM H. JONES, *President.*ALBERT C. SMITH, *Secretary.**Principal Office, 131 Devonshire Street.*

INCOME DURING 1900.

Membership fees,	\$10,260 00
Annual dues,	11,957 75
Assessments (death, \$1,558.75; disability, \$22,935.85), . .	24,494 60
Interest,	40 00

Total income,	\$46,752 35
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Balance on hand Dec. 31, 1899: —

Death fund,	\$901 00
Emergency fund,	1,151 11
Disability fund,	230 21
Expense fund,	2,318 97
	4,601 29
Total,	\$51,353 64

DISBURSEMENTS DURING 1900.

Death claims,	\$2,100 00
Disability claims,	20,984 45
Advance payments ret'd to rejected applicants,	129 00
Annual dues retained by subordinate bodies,	1,745 99
Commissions and fees of organizers,	10,260 00
Salaries of officers,	4,058 34

* Including 2 claims, amounting to \$6,000, in which the courts decided in favor of the corporation; and 1 claim for \$3,000, in which the insured was not dead.

Salaries and other compensation of office emp.,	\$2,600 00	
Medical examiners' fees,	371 66	
Rent,	714 75	
Advertising and printing,	1,276 35	
Postage, express and telegraph,	1,009 57	
Legal expenses,	89 00	
Borrowed money repaid,	1,000 00	
Insurance departments,	5 75	
Incidentals,	1,243 99	
Total disbursements,	<u> </u>	\$47,588 85
Balance on hand Dec. 31, 1900,		\$3,764 79
Death fund,	\$354 25	
Emergency fund,	1,191 11	
Disability fund,	2,111 86	
Expense fund,	107 57	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$1,051 11
Cash in office,	344 40
Cash in bank,	2,229 28
Interest in hands of State Treasurer,	140 00
Ledger assets, as per balance,	<u>\$3,764 79</u>

NON-LEDGER ASSETS.

Market value of bonds over cost,	70 00
Gross assets,	<u>\$3,834 79</u>

LIABILITIES.

Advance assessments,	129 00
Balance,	<u>\$3,705 79</u>

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (1),	\$100 00
Claims resisted (1),	100 00
Total,	<u>\$200 00</u>

UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (33),	—*
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FUNDS CALLED FOR.

Assessments issued, not yet due (death, \$362.50; disability, \$3,440.50),	<u>\$3,803 00</u>
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* Amount unknown.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, .	4,294	\$430,600 00	3,886	\$389,800 00
Written during the year, .	3,420	342,000 00	2,619	261,900 00
Total,	7,714	\$772,600 00	6,505	\$651,700 00
Ceased during the year, .	3,855	386,100 00	3,490	349,000 00
In force Dec. 31, 1900, .	3,859	\$386,500 00	3,015	\$302,700 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	1	\$100 00	1	\$100 00
Claims incurred in 1900, .	22	2,200 00	20	2,000 00
Total,	23	\$2,300 00	21	\$2,100 00
Cl's paid during the year, .	21	2,100 00	19	1,900 00
Cl's unpaid Dec. 31, 1900, .	2	\$200 00	2	\$200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	17	\$399 00	17	\$399 00
Claims incurred in 1900, .	1,069	20,585 00*	620	17,398 00*
Total,	1,086	\$20,984 00*	637	\$17,797 00*
Cl's paid during the year, .	1,053	20,984 00	610	17,797 00
Cl's unpaid Dec. 31, 1900, .	33	—*	27	—*

ANCIENT ORDER OF UNITED WORKMEN, GRAND LODGE OF MASSACHUSETTS, BOSTON.

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

WALTER LEIGH, *President.*

J. EDWARD BURTT, *Secretary.*

Principal Office, 12 Walnut Street.

INCOME DURING 1900.

Membership fees,	\$8,790 00
Per capita tax,	57,873 75
Annual dues (subordinate lodges),	214,849 00
Assessments (death, \$1,043,601.50; relief fund, \$145,436.80),	1,189,038 30
Medical examiners' fees paid by applicant,	10,533 90
Interest,	1,943 37

* Not including in the total business 33 reported claims and in the Massachusetts business 27, the amount of which is unknown, no proofs of loss having been received.

196 *a* ANCIENT ORDER UNITED WORKMEN, GRAND LODGE MASS.

Sale of supplies,	\$4,236 90
Beneficiary certificates,	4,902 50
Contribution from supreme lodge,	9,371 44
All other sources,	1,909 32
Total income,	<u>\$1,503,448 48</u>

Balance on hand Dec. 31, 1899:—

Death fund,	\$41,180 00
Relief fund,	2,306 40
Expense fund,	44,221 14
	<u>87,707 54</u>
Total,	<u>\$1,591,156 02</u>

DISBURSEMENTS DURING 1900.

Death claims,	\$1,012,000 00
Relief assessments,	115,319 60
Instruction,	5,561 12
Membership fees retained by subord. bodies, .	8,790 00
Annual dues retained by subordinate bodies, .	214,849 00
Salaries of organizers not paid by commissions,	3,317 96
of officers,	8,355 56
and other compensation of office emp.,	7,037 00
Medical examiners' fees,	10,533 90
Rent, \$1,450.98; taxes, \$325.32,	1,776 30
Advertising and printing,	6,521 95
Postage, express and telegraph,	1,347 70
Legal expenses,	717 41
Governing bodies,	10,432 84
Official publication,	725 00
Grand lodge session,	7,770 03
Supervisors' expenses,	4,472 40
Traveling expenses,	3,820 40
Incidentals,	5,131 88
Total disbursements,	<u>1,428,480 05</u>
Balance on hand Dec. 31, 1900,	<u>\$162,675 97</u>

Death fund,	\$50,521 00
Relief fund,	58,684 10
Expense fund,	53,470 87

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$26,000 00
Cash in bank,	136,675 97
Ledger assets, as per balance,	<u>\$162,675 97</u>

LIABILITIES.

Death claims due and unpaid (6),	\$12,000 00
Balance,	\$150,675 97

UNMATURED DEATH LIABILITIES.

Claims reported, not in process (36),	\$72,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	57,294	\$114,588,000 00	32,120	\$64,240,000 00
Written during the year,	4,395	8,045,000 00	2,532	4,757,000 00
Total,	61,689	\$122,633,000 00	34,652	\$68,997,000 00
Ceased during the year,	2,656	5,308,000 00	1,361	2,721,000 00
In force Dec. 31, 1900,	59,033	\$117,325,000 00	33,291	\$66,276,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	33	\$65,000 00	17	\$34,000 00
Claims incurred in 1900,	517	1,031,000 00	287	573,000 00
Total,	550	\$1,096,000 00	304	\$607,000 00
Cl's paid during the year,	508	1,012,000 00	280	559,000 00
Cl's unpaid Dec. 31, 1900,	42	\$84,000 00	24	\$48,000 00

WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

[Incorporated June 23, 1893. Commenced business July 1, 1893.]

J. VARNUM MOTT, *President.*

JAMES H. CUTTEN, *Secretary.*

Principal Office, 74 Boylston Street.

INCOME DURING 1900.

Membership fees,	\$272 00
Expense assessments,	19,105 00
Assessments (death, \$36,345.50; emergency, \$9,070.50),	45,416 00
Interest,	90 38
New certificates and fines,	235 61
All other sources,	220 97
Total income,	\$65,339 96

Balance on hand Dec. 31, 1899: —

Death fund,	\$2,245 00	
Expense fund,	420 04	
		<u>\$2,665 04</u>
Total,		\$68,005 00

DISBURSEMENTS DURING 1900.

Death claims,	\$35,000 00	
Advance payments returned,	42 31	
Commissions and fees of organizers,	272 00	
Salaries of organizers not paid by commissions, and other compensation of officers,	4,847 71	
and other compensation of office emp.,	4,781 25	
	2,014 00	
Medical examiners' fees,	428 50	
Rent,	1,320 50	
Advertising and printing,	954 68	
Postage, express, telegraph and telephone,	1,345 66	
Governing bodies,	252 71	
Official publication,	673 70	
Insurance departments,	15 00	
Incidentals,	2,364 29	
Total disbursements,		<u>54,312 31</u>
Balance on hand Dec. 31, 1899,		\$13,692 69

Death fund,	\$3,590 50
Emergency fund,	9,160 88
Expense fund,	941 31

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$6,549 25
Cash in office,	1,570 68
Cash in bank,	5,572 76
Ledger assets, as per balance,	<u>\$13,692 69</u>

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$5,000 00
Supplies, printed matter and stationery,	1,500 00
Total non-ledger assets,	<u>6,500 00</u>
Gross assets,	\$20,192 69

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$5,000 00
Supplies, printed matter and stationery,	1,500 00
Total,	<u>6,500 00</u>
Total admitted assets,	\$13,692 69

UNMATURED DEATH LIABILITIES.

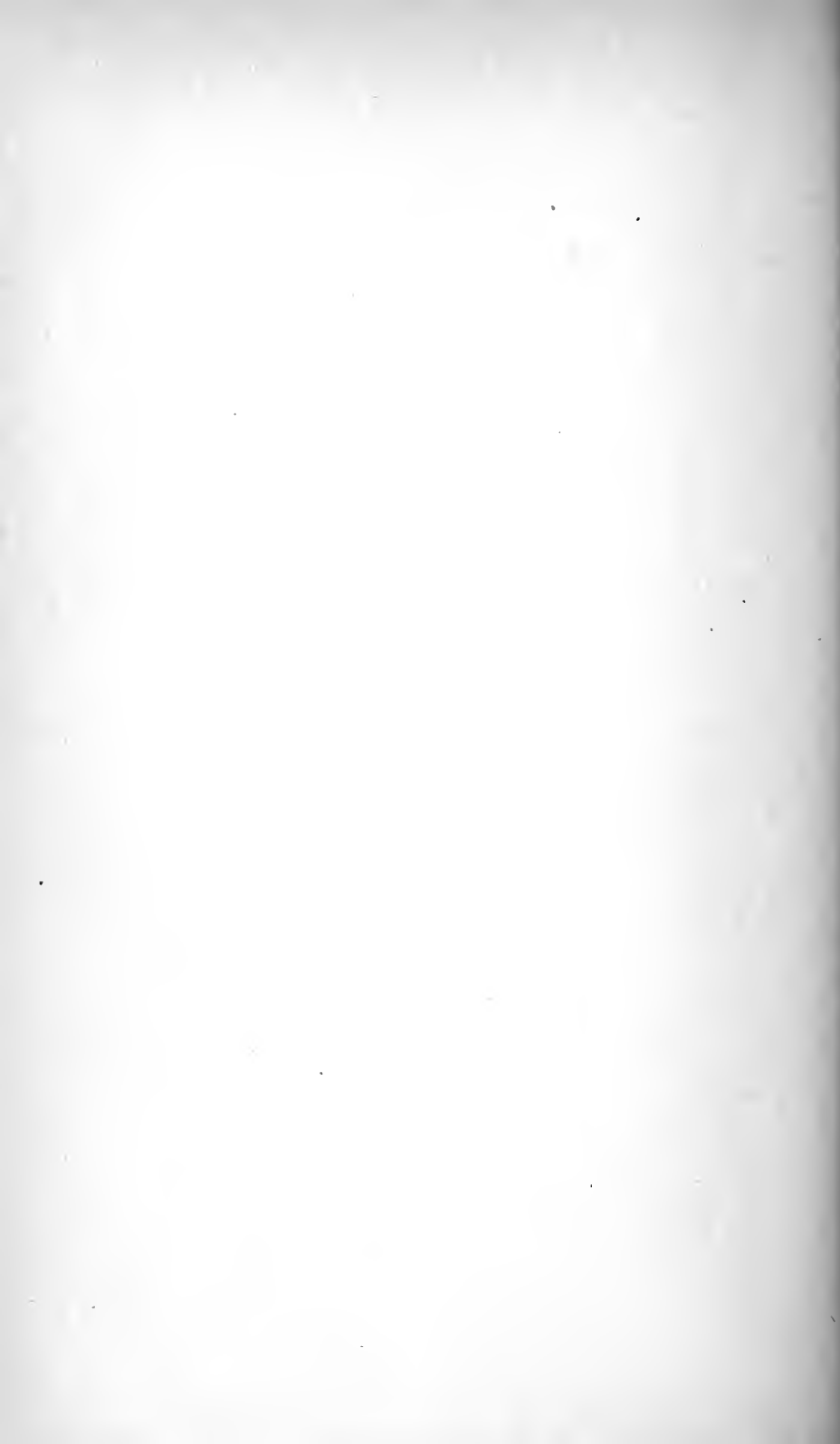
Claims reported, not in process (1), \$1,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, .	6,385	\$6,385,000 00	3,869	\$3,869,000 00
Written during the year, .	775	775,000 00	540	540,000 00
Total,	7,160	\$7,160,000 00	4,409	\$4,409,000 00
Ceased during the year, .	536	536,000 00	371	371,000 00
In force Dec. 31, 1900, .	6,624	\$6,624,000 00	4,038	\$4,038,000 00

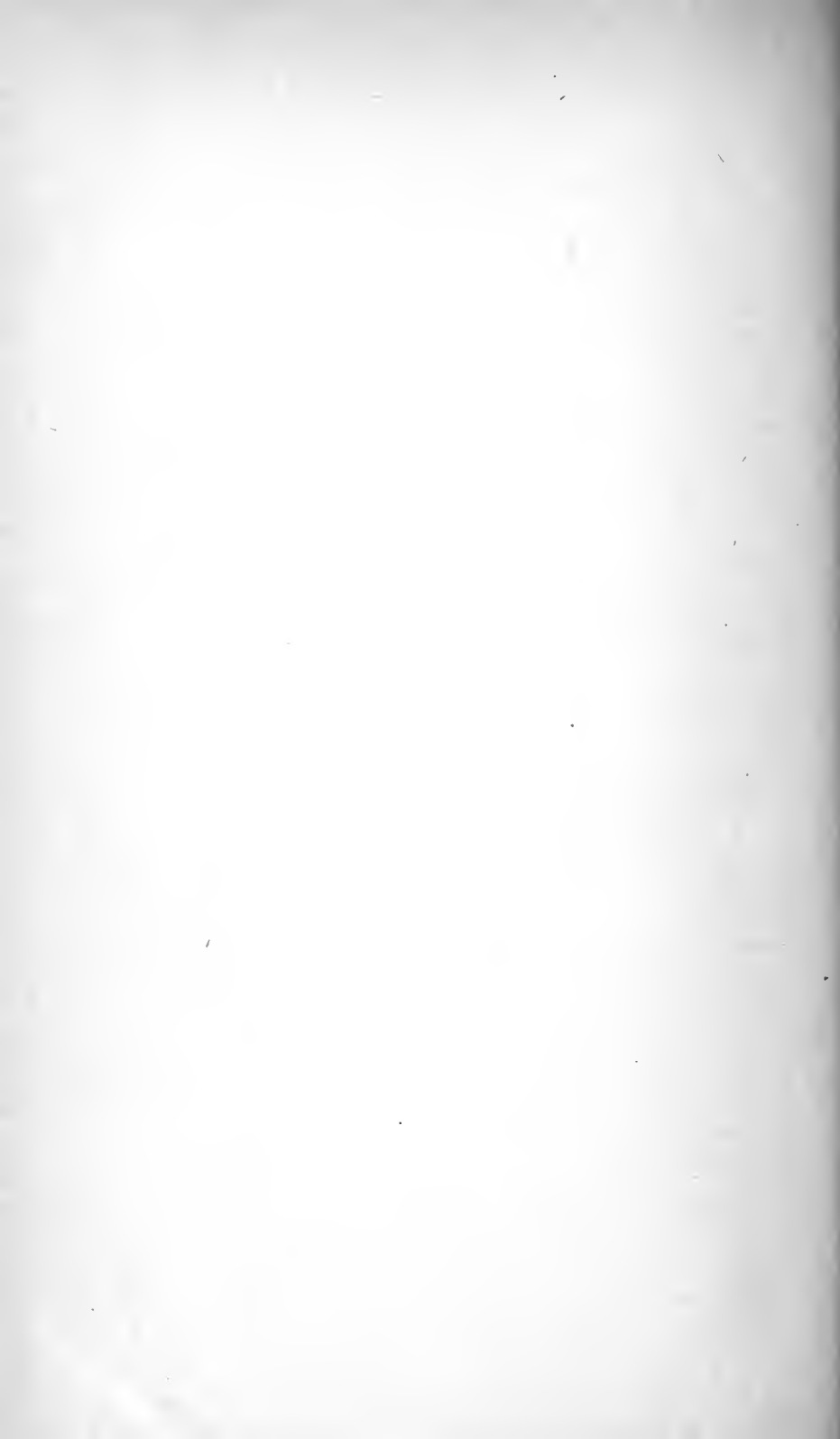
EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
CI's unpaid Dec. 31, 1899, .	—	—	—	—
Claims incurred in 1900, .	36	\$36,000 00	18	\$18,000 00
Total,	36	\$36,000 00	18	\$18,000 00
CI's paid during the year, .	35	35,000 00	18	18,000 00
CI's unpaid Dec. 31, 1900, .	1	\$1,000 00	—	—



FRATERNAL BENEFICIARY CORPORATIONS
OF OTHER STATES.

ABSTRACTS OF STATEMENTS DEC. 31, 1900.



SUMMARY OF STATEMENTS RECEIVED.

“INDEPENDENT ORDER AHAWAS ISRAEL.”

[Incorporated in New York July 5, 1890. Admitted to Massachusetts March 16, 1899.]

ANTON MOSKOVITZ, *President.*

LEOPOLD HERMAN, *Secretary.*

Principal Office, 272 East Houston Street, New York, N. Y.

INCOME DURING 1900.

Per capita tax,	\$7,509 11
Assessments (death, \$37,610.65; emergency, \$2,000.93), . .	39,611 58
Interest,	302 42
Total income,	<u>\$47,423 11</u>

Balance on hand Dec. 31, 1899:—

Death fund,	\$2,196 87
Emergency fund,	5,712 88
Expense fund,	214 14
	<u>8,123 89</u>
Total,	<u>\$55,547 00</u>

DISBURSEMENTS DURING 1900.

Death claims,	\$37,000 00
Salaries of organizers not paid by commissions,	1,275 00
and other compensation of officers,	1,516 66
and other compensation of office emp.,	711 79
Medical examiners' fees,	195 00
Rent,	420 00
Advertising and printing,	729 75
Postage, express and telegraph,	142 76
Legal expenses,	400 70
Governing bodies,	885 00
Incidentals,	1,645 31
Total disbursements,	<u>44,921 97</u>

Balance on hand Dec. 31, 1900, \$10,625 03

Death fund,	\$2,359 56
Emergency fund,	8,265 47

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$2,359 56
Cash in bank,	8,265 47
Ledger assets, as per balance,	<u>\$10,625 03</u>

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (4),	\$2,000 00	
Claims resisted (3),	1,500 00	
Total,		\$3,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	8,506	\$4,253,000 00	698	\$349,000 00
Written during the year,	5,450	2,725,000 00	1,574	787,000 00
Total,	13,956	\$6,978,000 00	2,272	\$1,136,000 00
Ceased during the year,	1,702	851,000 00	200	100,000 00
In force Dec. 31, 1900,	12,254	\$6,127,000 00	2,072	\$1,036,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	7	\$3,500 00	-	-
Claims incurred in 1900,	74	37,000 00	1	\$500 00
Total,	81	\$40,500 00	1	\$500 00
Cl's paid during the year,	74	37,000 00	-	-
Cl's unpaid Dec. 31, 1900,	7	\$3,500 00	1	\$500 00

"LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS."

[Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.]

JOSEPH THIBEAULT, *President.*AVILA BOURBONNIÈRE, *Secretary.**Principal Office, 115 St. Francois Xavier, Montreal, Canada.*

INCOME DURING 1900.

Membership fees,	\$8,180 70
Assessments (death, \$129,502.20; disability and expense, \$86,831.97),	216,334 17
Medical examiners' fees paid by applicant,	1,470 00
Interest,	10,931 33
Sale of supplies,	489 44
All other sources,	2,735 00
Total income,	\$240,140 64
Balance on hand Dec. 31, 1899,	235,457 62
Total,	\$475,598 26

DISBURSEMENTS DURING 1900.

Death claims,	\$114,800 00	
Disability claims,	49,677 57	
Commissions and fees of organizers,	5,953 58	
Salaries of organizers not paid by commissions,	900 00	
of officers,	2,450 00	
and other compensation of office emp.,	9,771 16	
Medical examiners' fees,	1,949 60	
Rent, \$4,219.08; taxes, \$116.54,	4,335 62	
Advertising and printing,	3,087 55	
Postage, express and telegraph,	1,655 26	
Legal expenses,	1,830 45	
Governing bodies,	1,163 48	
Official publication,	3,797 68	
Insurance departments,	55 70	
Traveling expenses,	1,886 35	
Supplies,	3,468 78	
Incidentals,	11,347 89	
Total disbursements,		\$218,130 67
Balance on hand Dec. 31, 1900,		\$257,467 59

Death fund,	\$15,250 00
Emergency fund,	227,217 59
Disability fund,	5,000 00
Expense fund,	5,000 00
Special fund,	5,000 00

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans to Canadian corporations,	\$222,491 58
Cash in office,	271 32
Cash in bank,	24,704 69
Deposited with State Treasurer of Massachusetts,	5,000 00
Special deposit in Canada,	5,000 00
Ledger assets, as per balance,	\$257,467 59

NON-LEDGER ASSETS.

Interest accrued,	\$607 52
Furniture, fixtures and safes,	3,970 65
Supplies, printed matter and stationery,	2,000 00
Total non-ledger assets,	6,578 17
Gross assets,	\$264,045 76

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$3,970 65	
Supplies, printed matter and stationery,	2,000 00	
Special deposit in Canada,	5,000 00	
Total,	<u> </u>	\$10,970 65
Total admitted assets,		\$253,075 11

UNMATURED DEATH LIABILITIES.

Claims reported, not in process (6),	\$5,600 00
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FUNDS CALLED FOR.

Assessments issued, not yet due (death),	\$14,846 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	13,956	\$13,893,000 00	1,198	\$1,198,000 00
Written during the year,	2,040	2,040,000 00	428	428,000 00
Total,	<u>15,996</u>	<u>\$15,933,000 00</u>	<u>1,626</u>	<u>\$1,626,000 00</u>
Ceased during the year,	1,150	1,147,000 00	182	182,000 00
In force Dec. 31, 1900,	<u>14,846</u>	<u>\$14,786,000 00</u>	<u>1,444</u>	<u>\$1,444,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	6	\$6,000 00	-	-
Cl's incurred in 1900,	117	114,400 00	11	\$11,000 00
Total,	<u>123</u>	<u>\$120,400 00</u>	<u>11</u>	<u>\$11,000 00</u>
Cl's paid during the year,	117	114,800 00	11	11,000 00
Cl's unpaid Dec. 31, 1900,	<u>6</u>	<u>\$5,600 00</u>	<u>-</u>	<u>-</u>

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's incurred in 1900,	1,176	\$50,378 00	194	\$3,579 00
Cl's paid during the year,	1,176	49,678 00	194	3,579 00
Balance,	<u>-</u>	<u>\$700 00</u>	<u>-</u>	<u>-</u>
Deduc. by compromising,	<u>-</u>	<u>700 00</u>	<u>-</u>	<u>-</u>

“INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA.”

[Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.]

SAMUEL SCHELINSKY, *President.*

JACOB SCHOEN, *Secretary.*

Principal Office, 57 Second Avenue, New York, N. Y.

INCOME DURING 1900.

Per capita tax,	\$10,161 24
Assessments (death, \$135,130.16; emergency, \$17,222.41), . .	152,352 57
Interest,	3,811 71
Sale of supplies,	816 95
All other sources,	277 75
Total income,	\$167,420 22

Balance on hand Dec. 31, 1899:—

Death fund,	\$6,738 29
Emergency fund,	93,075 16
Special fund,	1,000 00
	<hr/>
	100,813 45
Total,	\$268,233 67

DISBURSEMENTS DURING 1900.

Death claims,	\$135,925 00
Salaries of officers,	3,986 50
Medical examiners' fees,	58 50
Rent,	600 00
Advertising and printing,	1,388 80
Postage, express and telegraph,	317 34
Legal expenses,	2,189 60
Insurance departments,	50 25
Total disbursements,	144,515 99

Balance on hand Dec. 31, 1900, \$123,717 68

Death fund,	\$8,708 45
Emergency fund,	110,297 37
Special fund,	3,000 00
Expense fund,	1,711 86

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$71,500 00
Cash in office,	1,711 56
Cash in bank,	50,506 12
	<hr/>
Ledger assets, as per balance,	\$123,717 68

NON-LEDGER ASSETS.

Interest due, \$1,295; accrued, \$578.13,	\$1,873 13	
Assessments held by subordinate bodies,	15,497 64	
Total non-ledger assets,		\$17,370 77
Gross assets,		\$141,088 45

LIABILITIES.

Death claims due and unpaid (35),	17,500 00
Balance,	\$123,588 45

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (21),	\$10,500 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	41,427	\$20,713,500 00	3,053	\$1,526,500 00
Written during the year,	10,331	5,165,500 00	1,377	688,500 00
Total,	51,758	\$25,879,000 00	4,430	\$2,215,000 00
Ceased during the year,	3,367	1,683,500 00	424	212,000 00
In force Dec. 31, 1900,	48,391	\$24,195,500 00	4,006	\$2,003,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	31	\$15,500 00	1	\$500 00
Claims incurred in 1900,	298	149,500 00	17	8,500 00
Total,	329	\$165,000 00	18	\$9,000 00
Cl's paid during the year,	273	135,925 00	14	7,000 00
Balance,	56	\$29,075 00	4	\$2,000 00
Deduc. by compromising,	-	1,075 00	-	-
Cl's unpaid Dec. 31, 1900,	56	\$28,000 00	4	\$2,000 00

"THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION."

[Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1894.]

JOHN C. MCGUIRE, *President*.

JOHN D. CARROLL, *Secretary*.

Principal Office, 367 Fulton Street, Brooklyn, N. Y.

INCOME DURING 1900.

Per capita tax,	\$22,176 95
Assessments (death, \$1,198,368.37; emergency, \$97,475.17),	1,295,843 54
Interest,	4,137 28
All other sources,	5,991 08
Borrowed money,	6,000 00
Total income,	\$1,334,148 85

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION. 209 *a*

Balance on hand Dec. 31, 1899:—

Death fund,	\$481 76	
Reserve fund,	83,602 99	
Expense fund,	538 16	
		<hr/>
		\$84,622 91
Total,		<hr/>
		\$1,418,771 76

DISBURSEMENTS DURING 1900.

Death claims,	\$1,174,165 28	
Disability claims,	26,000 00	
Commissions and fees of organizers,	2,230 05	
Salaries of organizers not paid by commissions,	1,311 64	
of officers,	5,825 00	
and other compensation of office emp.,	5,525 00	
Rent,	1,025 00	
Advertising and printing,	2,707 81	
Postage, express and telegraph,	1,844 05	
Legal expenses,	3,350 96	
Governing bodies,	2,362 50	
Official publication,	40 00	
Insurance departments,	179 65	
Incidentals,	7,530 97	
Total disbursements,		<hr/>
		1,234,097 91

Balance on hand Dec. 31, 1900, \$184,673 85

Death fund,	\$258 22
Reserve fund,	183,565 19
Expense fund,	850 44

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS

Cash in office,	\$500 00
Cash in bank,	184,173 85
	<hr/>
Ledger assets, as per balance,	\$184,673 85

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	212,000 00
	<hr/>
Gross assets,	\$396,673 85

LIABILITIES.

Borrowed money,	6,000 00
	<hr/>
Balance,	\$390,673 85

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (141), . . .	\$234,000 00	
in process of adjustment (21), . . .	55,000 00	
resisted ² (6),	14,000 00	
reported, not in process (51), . . .	86,000 00	
Total,		\$389,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, . . .	45,952	\$71,855,500 00	213	\$227,500 00
Written during the year, . . .	1,365	1,288,500 00	9	10,500 00
Total,	47,317	\$73,144,000 00	222	\$238,000 00
Ceased during the year, . . .	5,333	7,535,000 00	38	46,000 00
In force Dec. 31, 1900, . . .	41,984	\$65,609,000 00	184	\$192,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, . . .	167	\$283,500 00	3	\$3,000 00
Cl's incurred in 1900, . . .	741	1,292,000 00	3	3,000 00
Total,	908	\$1,575,500 00	6	\$6,000 00
Cl's paid during the year, . . .	689	1,174,165 00	6	6,000 00
Balance,	219	\$401,335 00	-	-
Deduc. by compromising, . . .	-	12,335 00	-	-
Cl's unpaid Dec. 31, 1900, . . .	219	\$389,000 00	-	-

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's incurred in 1900, . . .	26	\$26,000 00	-	-
Cl's paid during the year, . . .	26	26,000 00	-	-

"SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA."

[Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.]

P. J. O'CONNOR, *President.*JOSEPH C. CARROLL, *Secretary.**Principal Office, 408 Temple Building, St. Louis, Mo.*

INCOME DURING 1900.

Membership fees,	\$1,945 00
Per capita tax,	13,339 00
Assessments (death, \$729,903.81; emergency, \$38,415.77), . . .	768,319 58
Medical examiners' fees paid by applicant,	977 50
Interest, \$18,032.11; rents, \$712.78,	18,744 89
Sale of supplies,	928 63

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA. 211 *a*

Official publication,	\$3,113 46
All other sources,	265 00
	<hr/>
Total income,	\$807,633 06

Balance on hand Dec. 31, 1899:—

Death fund,	\$484 86
Emergency fund,	455,926 74
Expense fund,	9,876 70
	<hr/>
	\$466,288 30
Total,	\$1,273,921 36

DISBURSEMENTS DURING 1900.

Death claims,	\$730,226 69
Commissions and fees of organizers,	7,168 28
Salaries and other compensation of officers,	8,518 41
Compensation of office employees,	150 00
Medical examiners' fees,	1,095 50
Rent, \$81; taxes, \$214.05,	295 05
Advertising and printing,	364 68
Postage, express and telegraph,	1,202 55
Legal expenses,	906 89
Governing bodies,	877 70
Official publication,	4,354 99
Incidentals,	1,682 27
Total disbursements,	<hr/> 756,843 01

Balance on hand Dec. 31, 1900, \$517,078 35

Death fund,	\$161 98
Emergency fund,	514,352 56
Expense fund,	2,563 81

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$20,000 00
Cost value of bonds owned,	492,949 32
Cash in bank,	4,129 03
	<hr/>
Ledger assets, as per balance,	\$517,078 35

NON-LEDGER ASSETS.

Interest due, \$1,017.50; accrued, \$2,869,	\$3,886 50
Market value of bonds over cost,	33,118 18
Assessments held by subordinate bodies,	56,821 00
Due from subordinate bodies,	6,754 27
Total non-ledger assets,	<hr/> 100,579 95
Gross assets,	<hr/> \$617,658 30

DEDUCT ASSETS NOT ADMITTED.

Balances due from subordinate bodies,	\$6,754 27	
Cost of real estate above present market value,	4,000 00	
Total,		\$10,754 27
Total admitted assets,		\$606,904 03

LIABILITIES.

Death claims due and unpaid (3),	486 11
Balance,	\$606,417 92

UNMATURED DEATH LIABILITIES.

Claims adjusted and in process of adjustment (21),	\$35,417 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	22,647	\$35,353,500 00	166	\$199,000 00
Written during the year,	1,849	1,668,000 00	1	1,000 00
Total,	24,496	\$37,021,500 00	167	\$200,000 00
Ceased during the year,	1,410	1,941,500 00	39	45,000 00
In force Dec. 31, 1900,	23,086	\$35,080,000 00	128	\$155,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	30	\$47,042 00	—	—
Claims incurred in 1900,	417	719,088 00	2	\$3,000 00
Total,	447	\$766,130 00	2	\$3,000 00
Cl's paid during the year,	423	730,227 00	2	3,000 00
Cl's unpaid Dec. 31, 1900,	24	\$35,903 00	—	—

“THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL
BENEFIT ASSOCIATION.”

[Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.]

JOHN J. HYNES, *President.*JOSEPH CAMERON, *Secretary.*

Principal Office, Hornellsville, N. Y.

INCOME DURING 1900.

Membership fees,	\$165 50
Per capita tax,	10,979 20
Assessments (death, \$894,239.28; emergency, \$84,875.87),	979,115 15
Interest,	22,786 93
Sale of supplies,	4,631 14
Total income,	\$1,017,677 92

Balance on hand Dec. 31, 1899: —

Death fund,	\$1,478 86	
Reserve fund,	573,478 19	
Expense fund,	277 75	
	<hr/>	\$575,234 80
Total,		\$1,592,912 72

DISBURSEMENTS DURING 1900.

Death claims,	\$892,600 00	
Commissions and fees of organizers,	1,105 00	
Salaries of officers,	3,941 62	
Salaries and other compensation of office emp.,	855 44	
Rent,	455 00	
Advertising, supplies and printing,	1,865 06	
Postage, express and telegraph,	236 93	
Legal expenses,	1,034 56	
Governing bodies,	906 40	
Incidentals,	3,948 68	
Total disbursements,	<hr/>	906,948 69

Balance on hand Dec. 31, 1900, \$685,964 03

Death fund,	\$3,118 14
Reserve fund,	681,140 99
Expense fund,	1,704 90

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$4,845 68
Loans on mortgages,	314,250 00
Cost value of bonds owned,	35,800 00
Cash in bank,	331,068 35
Ledger assets, as per balance,	<hr/> \$685,964 03

NON-LEDGER ASSETS.

Market value of real estate over cost value,	\$3,154 32	
Furniture, fixtures and safes,	930 00	
Supplies, printed matter and stationery,	2,000 00	
Bills receivable,	3,048 48	
Total non-ledger assets,	<hr/>	9,132 80
Gross assets,		\$695,096 83

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$930 00	
Supplies, printed matter and stationery,	2,000 00	
Bills receivable not secured,	3,048 48	
Total,	<hr/>	5,978 48
Total admitted assets,		\$689,118 35

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (25), . . .	\$40,000 00	
in process of adjustment (3), . . .	4,900 00	
resisted (9),	15,000 00	
reported, not in process (53), . . .	87,000 00	
Total,	<hr/>	\$146,900 00

FUNDS CALLED FOR.

Assessments issued, not yet due (death, \$85,000; reserve, \$9,400),	\$94,400 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, . . .	49,630	\$80,142,500 00	431	\$541,500 00
Written during the year, . . .	4,095	4,964,000 00	46	42,000 00
Increased during the year, . . .	-	39,500 00	-	500 00
Total,	53,725	\$85,146,000 00	477	\$584,000 00
Ceased during the year, . . .	2,309	3,203,500 00	43	50,000 00
In force Dec. 31, 1900, . . .	51,416	\$81,942,500 00	434	\$534,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, . . .	86	\$138,500 00	-	-
Claims incurred in 1900, . . .	541	901,000 00	5	\$7,000 00
Total,	627	\$1,039,500 00	5	\$7,000 00
Cl's paid during the year, . . .	537	892,600 00	4	6,000 00
Cl's unpaid Dec. 31, 1900, . . .	90	\$146,900 00	1	\$1,000 00

"CATHOLIC ORDER OF FORESTERS."

[Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.]

THOMAS H. CANNON, *President.*

THEODORE B. THIELE, *Secretary.*

Principal Office, 1231 Stock Exchange Building, Chicago, Ill.

INCOME DURING 1900.

Expense assessments,	\$39,676 57
Assessments (death),	738,880 58
Interest,	161 71
Sale of supplies,	36,958 22
Total income,	\$815,677 08
Balance on hand Dec. 31, 1899,	140,338 03
Total,	<hr/> \$956,015 11

DISBURSEMENTS DURING 1900.

Death claims,	\$655,000 00	
Salaries of organizers not paid by commissions, and other compensation of officers,	6,900 00 6,343 80	
and other compensation of office emp.,	15,475 92	
Rent,	2,235 50	
Advertising and printing,	2,910 83	
Postage, express, telephone and telegraph,	1,504 15	
Legal expenses,	1,126 26	
Governing bodies,	1,539 85	
Official publication,	10,993 10	
Insurance departments,	747 19	
Subordinate court bonds,	9,585 75	
Subordinate court supplies,	9,068 30	
Incidentals,	1,774 38	
Total disbursements,	<hr/>	\$725,205 08
Balance on hand Dec. 31, 1900,		\$230,810 08

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$225,810 08
Special deposit in Canada,	5,000 00
Ledger assets, as per balance,	<hr/> \$230,810 08

DEDUCT ASSETS NOT ADMITTED.

Special deposit in Canada,	5,000 00
Total admitted assets,	<hr/> \$225,810 08

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (77),	\$83,000 00
Claims resisted (2),	2,000 00
Total,	<hr/> \$85,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	79,895	\$84,609,900 00	1,071	\$1,342,500 00
Written during the year,	8,833	9,373,000 00	459	467,500 00
Total,	<hr/> 88,728	<hr/> \$93,982,900 00	<hr/> 1,530	<hr/> \$1,810,000 00
Ceased during the year,	1,197	1,289,000 00	120	150,000 00
In force Dec. 31, 1900,	<hr/> 87,531	<hr/> \$92,693,900 00	<hr/> 1,410	<hr/> \$1,660,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	76	\$82,700 00	1	\$1,000 00
Cl's incurred in 1900, .	611	657,300 00	8	8,000 00
Total,	687	\$740,000 00	9	\$9,000 00
Cl's paid during the year, .	608	655,000 00	8	8,000 00
Cl's unpaid Dec. 31, 1900, .	79	\$85,000 00	1	\$1,000 00

"SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN
CROSS OF THE WORLD."

[Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.]

FESSENDEN I. DAY, *President.*WILLIAM R. COOPER, *Secretary.*

Principal Office, Knoxville, Tenn.

INCOME DURING 1900.

Membership fees,	\$1,186 00
Per capita tax, \$661.40; expense assessments, \$29,402.32, .	30,063 72
Assessments (death),	599,048 75
Changing certificates,	982 00
Interest,	4,562 08
Sale of supplies,	431 28
Borrowed money,	6,000 00
All other sources,	2,553 40
Total income,	\$644,827 23

Balance on hand Dec. 31, 1899: —

Death fund,	\$72,924 21
Expense fund,	3,438 27
	76,362 48
Total,	\$721,189 71

DISBURSEMENTS DURING 1900.

Death claims,	\$527,789 86
Advance payments ret'd to rejected applicants,	100 00
Commissions and fees of organizers,	613 94
Salaries of organizers not paid by commissions,	8,547 88
and other compensation of officers,	13,078 06
and other compensation of office emp.,	5,612 02
Medical examiners' fees,	1,345 50
Rent,	287 00
Advertising and printing,	1,082 29
Postage, express and telegraph,	2,478 05

Legal expenses,	\$1,353 47	
Governing bodies,	7,567 50	
Official publication,	425 00	
Insurance departments,	133 50	
Supplies and stationery,	1,438 78	
Incidentals,	2,670 36	
Total disbursements,		\$574,523 21
Balance on hand Dec. 31, 1900,		\$146,666 50
Death fund,	\$144,083 10	
Expense fund,	2,583 40	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$146,666 50
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NON-LEDGER ASSETS.

Interest due,	\$948 57	
Due from subordinates,	461 67	
Assessments held by subordinate bodies,	49,039 60	
Total non-ledger assets,		50,449 84
Gross assets,		\$197,116 34

LIABILITIES.

Death claims due and unpaid (33),	\$49,774 57	
Salaries, rents, expenses, etc., due or accrued,	2,507 20	
Borrowed money,	6,000 00	
Total,		58,281 77
Balance,		\$138,834 57

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (40),	\$67,000 00	
Claims resisted (7),	11,000 00	
Total,		\$78,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	32,180	\$41,352,000 00	10,162	\$13,404,000 00
Written during the year,	1,686	1,485,000 00	576	544,000 00
Increased during the year,	—	17,000 00	—	8,500 00
Total,	33,866	\$42,854,000 00	10,738	\$13,956,500 00
Ceased during the year,	8,328	9,320,500 00	3,680	4,312,500 00
In force Dec. 31, 1900,	25,538	\$33,533,500 00	7,058	\$9,644,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	50	\$76,000 00	18	\$25,000 00
Claims incurred in 1900, .	386	583,677 00	116	181,000 00
Total,	436	\$659,677 00	134	\$206,000 00
Cl's paid during the year, .	356	527,790 00	114	173,829 00
Balance,	80	\$131,887 00	20	\$32,171 00
Deduc. by compromising, .	—	4,112 00	—	671 00
Cl's unpaid Dec. 31, 1900, .	80	\$127,775 00	20	\$31,500 00

“SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS.”

[Incorporated in Rhode Island Feb. 23, 1882. Commenced business April, 1882.]

J. H. MCGREGOR, *President.*ARTHUR J. BATES, *Secretary.**Principal Office, 200 Summer Street, Boston.*

INCOME DURING 1900.

Expense assessments,	\$20,550 03
Assessments (death),	353,289 63
Interest,	277 60
Sale of supplies,	508 80
All other sources,	288 15
Total income,	\$374,914 21

Balance on hand Dec. 31, 1899:—

Death fund,	\$2,846 96
Expense fund,	2,380 78
	5,227 74
Total,	\$380,141 95

DISBURSEMENTS DURING 1900.

Death claims,	\$355,730 66
Salaries of organizers not paid by commissions,	2,072 41
and other compensation of officers,	6,775 00
and other compensation of office emp.,	3,163 84
Rent,	644 98
Advertising and printing,	466 30
Postage, express and telegraph,	422 72
Legal expenses,	735 00
Governing bodies,	4,574 42
Official publication,	1,682 14
Insurance departments,	45 00
Incidentals,	1,855 42
Total disbursements,	378,167 89
Balance on hand Dec. 31, 1900,	\$1,974 06

SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS. 219 *a*

Death fund,	\$405 93
Expense fund,	1,568 13

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$1,974 06
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	37,000 00
Gross assets,	<u>\$38,974 06</u>

LIABILITIES.

Death claims due and unpaid (35),	77,000 00
Balance against corporation,	<u>\$38,025 94</u>

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (12),	\$32,000 00
Claims resisted (1),	3,000 00
Total,	<u>\$35,000 00</u>

FUNDS CALLED FOR.

Assessments issued, not yet due (death),	\$31,500 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	9,478	\$19,318,000 00	4,517	\$8,876,500 00
Written during the year,	353	358,000 00	207	209,500 00
Total,	<u>9,831</u>	<u>\$19,676,000 00</u>	<u>4,724</u>	<u>\$9,086,000 00</u>
Ceased during the year,	1,489	2,816,500 00	747	1,267,500 00
In force Dec. 31, 1900,	8,342	\$16,859,500 00	3,977	\$7,818,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	59	\$126,500 00	35	\$79,500 00
Claims incurred in 1900,	155	345,500 00	75	165,500 00
Total,	<u>214</u>	<u>\$472,000 00</u>	<u>110</u>	<u>\$245,000 00</u>
Cl's paid during the year,	166	355,731 00	87	189,127 00
Balance,	48	\$116,269 00	23	\$55,873 00
Deduc. by compromising,	—	4,269 00	—	2,873 00
Cl's unpaid Dec. 31, 1900,	48	\$112,000 00	23	\$53,000 00

"SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS."

[Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 10, 1893.]

M. G. COHEN, *President.*SAMUEL H. TATTERSALL, *Secretary.**Principal Office, Cathedral and Preston Streets, Baltimore, Md.*

INCOME DURING 1900.

Membership fees,	\$57,225 55
Expense assessments,	74,917 44
Assessments (death),	1,000,073 16
Medical examiners' fees paid by applicant,	14,298 00
Interest,	1,077 94
Sale of supplies,	1,154 81
Organizers,	1,360 78

Total income,	\$1,150,107 68
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Balance on hand Dec. 31, 1899: —

Death fund,	\$3,057 96	
Expense fund,	41,021 96	
		44,079 92

Total,	\$1,194,187 60
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DISBURSEMENTS DURING 1900.

Death claims,	\$995,611 44
Membership fees retained by subord. bodies,	47,005 00
Commissions and fees of organizers,	13,189 86
Salaries of organizers not paid by commissions,	15,944 92
and other compensation of officers,	20,956 40
and other compensation of office emp.,	4,913 80
Medical examiners' fees,	14,298 00
Rent, \$1,591.75; taxes, \$8.40,	1,600 15
Advertising and printing,	3,040 02
Postage, express and telegraph,	2,187 76
Legal expenses,	2,937 25
Governing bodies,	254 33
Official publication,	12,489 58
Insurance departments,	485 38
Supplies,	2,861 57
Incidentals,	5,173 92
Total disbursements,	1,142,449 38

Balance on hand Dec. 31, 1900,	\$51,738 22
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Death fund,	\$7,519 68
Expense fund,	44,218 54

SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS. 221a

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$51,738 22
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$76,373 28
Contingent fund in hands of supreme officers,	2,650 00
Due from subordinates for supplies,	130 85
Total non-ledger assets,	<u>79,154 13</u>

Gross assets,	\$130,892 35
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UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (10),	\$19,000 00
in process of adjustment (14),	25,000 00
resisted (5),	18,000 00
reported, not in process (26),	50,000 00
Total,	<u>\$112,000 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	52,830	\$89,384,000 00	2,128	\$3,283,000 00
Written during the year,	9,401	12,681,000 00	1,293	1,556,000 00
Increased during the year,	—	514,000 00	—	11,000 00
Total,	<u>62,231</u>	<u>\$102,579,000 00</u>	<u>3,421</u>	<u>\$4,850,000 00</u>
Ceased during the year,	7,129	10,885,000 00	535	717,000 00
In force Dec. 31, 1900,	55,102	\$91,694,000 00	2,886	\$4,133,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	43	\$88,000 00	—	—
Claims incurred in 1900,	604	1,041,000 00	19	\$41,000 00
Total,	<u>647</u>	<u>\$1,129,000 00</u>	<u>19</u>	<u>\$41,000 00</u>
Cl's paid during the year,	591	995,611 00	17	37,000 00
Balance,	56	\$133,389 00	2	\$4,000 00
Deduc. by compromising,	—	20,389 00	—	—
Cl's unpaid Dec. 31, 1900,	55*	\$112,000 00*	2	\$4,000 00

* Not including one claim of \$1,000 dropped during the year.

"THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR."

[Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.]

L. B. LOCKARD, *President*.C. W. HARVEY, *Secretary*.*Principal Office, 601 Lemcke Building, Indianapolis, Ind.*

INCOME DURING 1900.

Per capita tax, \$27,901.50; expense assessments, \$72,440.09,	\$100,341 59
Assessments (death),	1,265,127 72
Interest,	235 99
Sale of supplies,	4,514 81
All other sources,	1,152 04

Total income,	\$1,371,372 15
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Balance on hand Dec. 31, 1899: —

Death fund,	\$9,839 97
Expense fund,	27,709 95
	<hr/>
	37,549 92

Total,	\$1,408,922 07
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DISBURSEMENTS DURING 1900.

Death claims,	\$1,267,674 00
Advance payments returned,	211 20
Commissions and fees of organizers,	58,707 60
Salaries of organizers not paid by commissions, and other compensation of officers,	9,539 01 10,902 16
and other compensation of office emp.,	12,444 05
Medical examiners' fees,	2,500 00
Rent, \$1,905; taxes, \$138.63,	2,043 63
Advertising,	674 05
Postage,	1,461 24
Legal expenses,	2,280 03
Official publication,	8,950 00
Insurance departments,	303 00
Supplies,	7,088 31
Incidentals,	6,741 48
Total disbursements,	<hr/> 1,391,519 76

Balance on hand Dec. 31, 1900,	\$17,402 31
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Death fund,	\$7,082 49
Expense fund,	10,319 82

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$3,834 00
Cash in bank,	8,307 09
Grand lodge and deputies' debit balances,	1,804 29
Bills receivable (secured),	1,450 00
Office furniture and fixtures,	2,006 93
<hr/>	
Ledger assets, as per balance,	\$17,402 31

NON-LEDGER ASSETS.

Interest due,	\$10 60
Assessments held by subordinate bodies,	109,800 00
Per capita tax due from subordinate lodges,	1,100 00
Total non-ledger assets,	<hr/> 110,910 60
<hr/>	
Gross assets,	\$128,312 91

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	2,006 93
<hr/>	
Total admitted assets,	\$126,305 98

LIABILITIES.

Taxes and accounts due or accrued,	178 28
<hr/>	
Balance,	\$126,127 70

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (14),	\$20,000 00
in process of adjustment (21),	23,451 00
resisted (3),	5,500 00
reported, not in process (50),	62,000 00
Total,	<hr/> \$110,951 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, .	51,799	\$61,660,000 00	1,820	\$1,973,000 00
Written during the year, .	8,955	7,764,000 00	136	113,000 00
Total,	60,754	\$69,424,000 00	1,956	\$2,086,000 00
Ceased during the year, .	10,969	12,212,000 00	280	307,500 00
In force Dec. 31, 1900, .	49,785	\$57,212,000 00	1,676	\$1,778,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	165	\$221,250 00	3	\$3,000 00
Claims incurred in 1900, .	965	1,163,000 00	29	32,000 00
Total,	1,130	\$1,384,250 00	32	\$35,000 00
Cl's paid during the year, .	1,042	1,267,674 00	31	34,000 00
Balance,	88	\$116,576 00	1	\$1,000 00
Deduc. by compromising, .	-	5,625 00	-	-
Cl's unpaid Dec. 31, 1900, .	88	\$110,951 00	1	\$1,000 00

"KNIGHTS OF COLUMBUS."

[Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.]

EDWARD L. HEARN, *President.*

DANIEL COLWELL, *Secretary.*

Principal Office, 96 Poli Building, New Haven, Conn.

INCOME DURING 1900.

Per capita tax,	\$50,499 10
Assessments (death, \$292,929.86; reserve, \$21,899.10), .	314,828 96
Medical examiners' fees paid by applicant,	3,012 00
Interest,	12,017 20
Sale of supplies,	4,627 62
All other sources,	1,776 44
Total income,	\$386,761 32

Balance on hand Dec. 31, 1899:—

Death fund,	\$240,331 81
Reserve fund,	92,390 84
Expense fund,	18,437 43
	351,160 08
Total,	\$737,921 40

DISBURSEMENTS DURING 1900.

Death claims,	\$183,800 00
Salaries of organizers not paid by commissions, .	5,129 74
and other compensation of officers, .	13,962 48
and other compensation of office emp., .	3,127 16
Medical examiners' fees,	2,930 50
Rent,	840 00
Advertising and printing,	3,737 77

Postage, express and telegraph,	\$1,845 00	
Legal expenses,	854 88	
Governing bodies,	9,378 92	
Insurance departments,	452 90	
Supplies,	13,272 75	
Incidentals,	164 04	
Total disbursements,	<hr/>	\$239,496 14
Balance on hand Dec. 31, 1900,		\$498,425 26
Death fund,	\$358,664 11	
Reserve fund,	117,632 09	
Expense fund,	22,129 06	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$110,000 00
Cost value of bonds owned,	42,723 88
Cash in bank,	340,701 38
Special deposit in Canada,	5,000 00
Ledger assets, as per balance,	<hr/> \$498,425 26

NON-LEDGER ASSETS.

Interest accrued,	\$500 00
Assessments held by subordinate bodies,	32,433 62
Furniture, fixtures and safes,	3,000 00
Supplies, printed matter and stationery,	8,000 00
Total non-ledger assets,	<hr/> 43,933 62
Gross assets,	<hr/> \$542,358 88

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$3,000 00
Supplies, printed matter and stationery,	8,000 00
Special deposit in Canada,	5,000 00
Total,	<hr/> 16,000 00
Total admitted assets,	<hr/> \$526,358 88

LIABILITIES.

Death claims due and unpaid (3, and fractions of 2 claims),	3,333 65
Balance,	<hr/> \$523,025 23

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (22),	\$22,000 00
Claims resisted (1),	1,000 00
Total,	<hr/> \$23,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, .	26,336	\$26,635,000 00	8,784	\$8,856,000 00
Written during the year, .	5,505	5,505,000 00	1,037	1,037,000 00
Total,	31,841	\$32,140,000 00	9,821	\$9,893,000 00
Ceased during the year, .	1,405	1,411,000 00	425	425,000 00
In force Dec. 31, 1900, .	30,436	\$30,729,000 00	9,396	\$9,468,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	30	\$30,134 00	6	\$6,000 00
Claims incurred in 1900, .	179	182,000 00	47	47,000 00
Total,	209	\$212,134 00	53	\$53,000 00
Cl's paid during the year, .	181	183,800 00	49	49,000 00
Cl's unpaid Dec. 31, 1900, .	26*	\$26,334 00*	4	\$4,000 00

"SUPREME LODGE KNIGHTS OF HONOR."

[Incorporated in Missouri March 20, 1876. Commenced business June 30, 1873.]

DOUGLAS S. BIGGS, *President.*

NOAH M. GIVAN, *Secretary.*

Principal Office, 816 Olive Street, St. Louis, Mo.

INCOME DURING 1900.

Annual dues, \$120.50; expense assessments, \$103,002.68, .	\$103,123 18
Assessments (death),	3,442,662 10
Interest,	4,869 53
Sale of supplies,	461 88
Certificates,	1,188 50
All other sources,	1,768 37

Total income, \$3,554,073 56

Balance on hand Dec. 31, 1899: —

Death fund,	\$46,024 81
Expense fund,	31,720 68
	77,745 49
Total,	\$3,631,819 05

* Not including 2 abandoned claims, amounting to \$2,000.

DISBURSEMENTS DURING 1900.

Death claims,	\$3,433,877	29
Salaries of organizers not paid by commissions,	9,041	15
and other compensation of officers,	11,805	76
and other compensation of office emp.,	14,312	00
Medical examiners' fees,	2,500	00
Rent, \$2,400; taxes, \$19.80,	2,419	80
Advertising and printing,	1,575	25
Postage, express and telegraph,	1,516	00
Legal expenses,	7,177	22
Governing bodies,	20,057	56
Official publication,	2,708	34
Insurance departments,	1,141	45
Supreme lodge session,	14,187	80
Old ledger balances charged off,	15,370	83
Incidentals,	3,934	87
Total disbursements,	<hr/>	\$3,541,625 32
Balance on hand Dec. 31, 1900,		\$90,193 73
Death fund,	\$54,809	62
Expense fund,	35,384	11

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$1,257	02
Cash in bank,	48,679	50
Deposit in courts in contested cases,	40,257	21
Ledger assets, as per balance,	<hr/>	\$90,193 73

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$271,000	00
Furniture, fixtures and safes,	8,593	01
Supplies, printed matter and stationery,	2,212	99
R. J. Breckenridge (judgment),	2,691	05
Due from grand lodges,	696	46
Total non-ledger assets,	<hr/>	285,193 51
Gross assets,		\$375,387 24

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$8,593	01
Supplies, printed matter and stationery,	2,212	99
R. J. Breckenridge (judgment),	2,691	05
Total,	<hr/>	13,497 05
Total admitted assets,		\$361,890 19

LIABILITIES.

Death cl's due and unp'd (14, and frac. of 3 cl's),	\$26,666 67	
Salaries, rents, expenses, etc., due or accrued,	624 49	
Total,		\$27,291 16
Balance,		\$334,599 03

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (176),	\$324,500 00	
resisted (27),	51,000 00	
reported, not in process (98),	180,000 00	
Total,		\$555,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	66,863	\$118,469,000 00	4,559	\$8,117,000 00
Written during the year,	3,125	3,295,500 00	40	48,500 00
Total,	69,988	\$121,764,500 00	4,599	\$8,165,500 00
Ceased during the year,	10,056	16,628,000 00	567	1,053,500 00
In force Dec. 31, 1900,	59,932	\$105,136,500 00	4,032	\$7,112,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	390	\$726,767 00	15	\$29,000 00
Claims incurred in 1900,	1,779	3,304,000 00	126	236,500 00
Total,	2,169	\$4,030,767 00	141	\$265,500 00
Cl's paid during the year,	1,854	3,433,877 00	124	234,589 00
Balance,	315	\$596,890 00	17	\$30,911 00
Deduc. by compromising,	-	14,723 00	-	1,911 00
Cl's unpaid Dec. 31, 1900,	315	\$582,167 00	17	\$29,000 00

ENDOWMENT RANK KNIGHTS OF PYTHIAS.

[Incorporated in the District of Columbia Oct. 5, 1875. Commenced business Nov. 1, 1877.]

CHARLES F. S. NEAL, *President*. CHARLES H. KESSLER, *Secretary*.

Principal Office, 1008 Fisher Building, Chicago, Ill.

INCOME DURING 1900.

Membership fees,	\$15,218 50
Annual dues, \$68,844.41; expense assessments, \$70,027.40,	138,871 81
Assessments (death),	1,339,581 03
Certificate, card and other fees,	3,805 07

Interest, \$6,969.25; rents, \$21,875,	\$28,844 25
Profit on sale of securities,	1,000 00
Total income,	<u>\$1,527,320 66</u>

Balance on hand Dec. 31, 1899: —

Death fund,	\$437,750 26
Expense fund,	50,707 43
	<u>488,457 69</u>
Total,	<u>\$2,015,778 35</u>

DISBURSEMENTS DURING 1900.

Death claims,	\$1,334,091 36
Advance payments ret'd to rejected applicants,	6,907 39
Membership fees retained by subord. bodies,	15,218 50
Commissions and fees of organizers,	53,215 00
Salaries of officers,	6,050 00
Salaries and other compensation of office emp.,	12,325 52
Medical examiners' fees,	31,158 75
Rent,	3,320 04
Advertising and printing,	6,189 47
Postage, express and telegraph,	4,251 87
Legal expenses,	8,527 13
Governing bodies,	1,233 80
Official publication,	1,238 75
Insurance departments,	361 00
Investigating death claims,	6,826 75
Supplies,	2,516 98
Charged off on account of depreciation of assets,	7,000 00
Incidentals,	2,494 87
Total disbursements,	<u>1,502,927 18</u>
Balance on hand Dec. 31, 1900,	<u>\$512,851 17</u>

Death fund,	\$443,239 93
Expense fund,	69,611 24

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$38,104 14
Loans on mortgages,	36,737 77
Loans secured by pledge of bonds, stocks, etc.,	2,521 72
Cost value of bonds owned,	24,890 00
Cash in bank,	42,974 80
Balance due from City National Bank, Fort Worth, Tex.,	91,539 03
Lexington Hotel investment,	231,133 71
Lexington Co. furniture investment,	44,950 00
Ledger assets, as per balance,	<u>\$512,851 17</u>

NON-LEDGER ASSETS.

Interest due, \$3,108.32; accrued, \$629, . . .	\$3,737 32	
Market value of real estate over cost value, . . .	11,895 86	
Market value of bonds over cost, . . .	1,200 00	
Assessments held by subordinate bodies, . . .	19,166 70	
Value of Lexington Co. investment over cost, . . .	37,568 07	
Value of Lexington Hotel furniture over cost, . . .	58,550 00	
Furniture, supplies, etc., . . .	4,000 00	
Total non-ledger assets, . . .		\$136,117 95
Gross assets, . . .		\$648,969 12

DEDUCT ASSETS NOT ADMITTED.

Furniture, supplies, etc, . . .	\$4,000 00	
Bal. due from City Nat'l B'k, Ft. Worth, Tex., . . .	91,539 03	
Value of Lexington Co. investment over cost, . . .	37,568 07	
Value of Lexington Hotel furniture over cost, . . .	58,550 00	
Total, . . .		191,657 10
Total admitted assets, . . .		\$457,312 02

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (198), . . .	\$395,350 74	
Claims resisted (29), . . .	23,810 40	
Total, . . .		\$419,161 14

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, . . .	60,522	\$108,389,500 00	1,224	\$1,927,000 00
Written during the year, . . .	11,324	16,051,000 00	125	187,000 00
Total, . . .	71,846	\$124,440,500 00	1,349	\$2,114,000 00
Ceased during the year, . . .	5,285	8,077,000 00	60	90,000 00
In force Dec. 31, 1900, . . .	66,561	\$116,363,500 00	1,289	\$2,024,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, . . .	158	\$331,634 00	9	\$19,000 00
Claims incurred in 1900, . . .	728	1,491,000 00	19	38,000 00
Total, . . .	886	\$1,822,634 00	28	\$57,000 00
Cl's paid during the year, . . .	656	1,334,091 00	23	48,000 00
Balance, . . .	230	\$488,543 00	5	\$9,000 00
Deduc. by compromising, . . .	-	63,162 00	-	-
Cl's unpaid Dec. 31, 1900, . . .	227*	\$419,161 00*	5	\$9,000 00

* Not including 2 claims, amounting to \$4,219.88, dropped during the year, and 1 claim of \$2,000 in which suit was decided in favor of the corporation.

SCHEDULE OF REAL ESTATE, BONDS, ETC.

	Cost Value.	Market Value.
2,469 acres of coal land in Montague County, Texas, with improvements thereon (mining plant not in operation, nor has it been for years),	\$38,104 00	\$50,000 00
Chicago West Division Street Railway 4½ per cent. first-mortgage bonds,	7,600 00	8,800 00
The Commerce Vault Company's 6 per cent. first-mortgage gold bonds,	10,780 00	10,780 00
The Congress Hotel Company's 6 per cent. first-mortgage gold bonds,	6,510 00	6,510 00
79 per cent. of the trustees' preferred certificates (total issue, \$33,462.25) and 56 per cent. of the non-preferred certificates (total issue, \$303,379.14) on the Lexington Hotel in Chicago, Ill., which came into the possession of the creditors through foreclosure, .	231,134 00	268,702 00
Lexington Hotel furniture and fixtures, above a chattel mortgage of \$48,000,	44,950 00	103,500 00
Balance due on claim against City National Bank of Fort Worth, Tex., which has been in the hands of a receiver since 1895, . . .	91,539 00	91,539 00

Securities held as Collateral.

	Par Value.	Amount Loaned.	Market Value.
Lakota Hotel Building Company bonds,	\$10,000 00	\$2,522 00	-

"THE LADIES CATHOLIC BENEVOLENT ASSOCIATION."

[Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.]

ELIZABETH B. MCGOWAN, *President.* JOANNA A. ROYER, *Secretary.**Principal Office, 415 West Eleventh Street, Erie, Pa.*

INCOME DURING 1900.

Membership fees,	\$4,727 50
Per capita tax,	25,222 00
Assessments (death, \$343,851.67; emergency, \$17,765.36), .	361,617 03
Interest,	3,809 81
Sale of supplies,	18,285 18
Total income,	\$413,661 52
Balance on hand Dec. 31, 1899:—	
Death fund,	\$5,638 95
Emergency fund,	62,884 81
Expense fund,	8,956 31
	77,480 07
Total,	\$491,141 59

DISBURSEMENTS DURING 1900.

Death claims,	\$338,716 67	
Salaries of officers,	5,500 00	
Salaries and other compensation of office emp.,	3,120 00	
Advertising and printing,	5,560 83	
Postage, express and telegraph,	2,134 73	
Legal expenses,	99 60	
Official publication,	6,496 46	
Insurance departments,	53 70	
Incidentals,	15,162 23	
Total disbursements,		\$376,844 22
Balance on hand Dec. 31, 1900,		\$114,297 37
Death fund,	\$11,403 53	
Emergency fund,	83,205 57	
Expense fund,	19,688 27	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$2,340 41
Cash in bank,	111,956 96
Ledger assets, as per balance,	\$114,297 37

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	42,283 33
Gross assets,	\$156,580 70

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (46, and fractions of 2 claims),	\$42,283 33
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	49,188	\$43,883,000 00	325	\$289,000 00
Written during the year,	8,640	5,851,500 00	304	270,500 00
Total,	57,828	\$49,734,500 00	629	\$559,500 00
Ceased during the year,	659	609,500 00	6	6,000 00
In force Dec. 31, 1900,	57,169	\$49,125,000 00	623	\$553,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	51	\$44,000 00	—	—
Claims incurred in 1900,	375	337,000 00	1	\$1,000 00
Total,	426	\$381,000 00	1	\$1,000 00
Cl's paid during the year,	380	338,717 00	—	—
Cl's unpaid Dec. 31, 1900,	46	\$42,283 00	1	\$1,000 00

"THE LOYAL ADDITIONAL BENEFIT ASSOCIATION."

[Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.]

P. F. MCGOWAN, *President*.FRANK S. PETTER, *Secretary*.*Principal Office, 76 Montgomery Street, Jersey City, N. J.*

INCOME DURING 1900.

Changes in benefit certificates,	\$57 00
Expense assessments,	10,073 24
Assessments (death, \$71,088.02; emergency, \$37,000.00), .	108,088 02
Interest,	1,779 41
Sale of supplies,	291 76
All other sources,	636 45
Total income,	<u>\$120,925 88</u>

Balance on hand Dec. 31, 1899:—

Death fund,	\$19,096 04
Emergency fund,	17,501 84
Special fund,	829 53
Expense fund,	8,529 29
	<u>45,956 70</u>
Total,	<u>\$166,882 58</u>

DISBURSEMENTS DURING 1900.

Death claims,	\$82,927 71
Extension of the order,	631 48
Salaries and other compensation of officers, .	4,651 93
Salaries and other compensation of office emp.,	600 00
Rent,	408 00
Advertising and printing,	72 50
Postage, express and telegraph,	356 29
Legal expenses,	65 00
Governing bodies,	442 95
Incidentals,	1,883 00
Total disbursements,	<u>92,038 86</u>

Balance on hand Dec. 31, 1900, \$74,843 72

Death fund,	\$7,636 11
Emergency fund,	57,470 53
Special fund,	779 13
Expense fund,	8,957 95

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$74,843 72
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$10,223 54
Gross assets,	\$85,067 26

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (5),	\$10,000 00
Claims resisted (2),	4,000 00
Total,	\$14,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	5,429	\$10,681,000 00	298	\$575,000 00
Written during the year,	681	1,132,000 00	10	20,000 00
Total,	6,110	\$11,813,000 00	308	\$595,000 00
Ceased during the year,	227	427,000 00	7	14,000 00
In force Dec. 31, 1900,	5,883	\$11,386,000 00	301	\$581,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899,	5	\$10,000 00	1	\$2,000 00
Claims incurred in 1900,	44	87,000 00	1	2,000 00
Total,	49	\$97,000 00	2	\$4,000 00
Cl's paid during the year,	42	82,928 00	2	4,000 00
Balance,	7	\$14,072 00	—	—
Deduc. by compromising,	—	72 00	—	—
Cl's unpaid Dec. 31, 1900,	7	\$14,000 00	—	—

"ORDER OF SCOTTISH CLANS."

[Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.]

WILLIAM H. STEEN, *President.*

PETER KERR, *Secretary.*

Principal Office, 134 Summer Street, Boston.

INCOME DURING 1900.

Bequeathment certificates,	\$1,221 00
Per capita tax,	6,640 00
Assessments (death),	57,632 38
Interest,	183 71
Sale of supplies,	204 89
All other sources,	77 00
Total income,	\$65,958 98

Balance on hand Dec. 31, 1899:—

Death fund,	\$19,435 49	
Expense fund,	1,787 84	
	<hr/>	\$21,223 33
Total,		<hr/> \$87,182 31

DISBURSEMENTS DURING 1900.

Death claims,	\$48,000 00	
Salaries of officers,	2,300 00	
Salaries and other compensation of office emp.,	589 50	
Medical examiners' fees,	75 00	
Rent,	400 00	
Advertising and printing,	1,183 26	
Postage, express and telegraph,	269 50	
Official publication,	1,230 00	
Insurance departments,	35 00	
Incidentals,	1,450 70	
Total disbursements,	<hr/>	55,532 96
Balance on hand Dec. 31, 1900,		<hr/> \$31,649 35

Death fund,	\$29,067 87
Expense fund,	2,581 48

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$17,253 72
Funds in possession of former treasurer,	14,395 63
Ledger assets, as per balance,	<hr/> \$31,649 35

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	5,000 00
Gross assets,	<hr/> \$36,649 35

DEDUCT ASSETS NOT ADMITTED.

Funds in possession of former treasurer,	14,395 63
Total admitted assets,	<hr/> \$22,253 72

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (4),	\$8,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899, .	5,328	\$4,554,000 00	1,830	\$1,428,000 00
Written during the year, .	1,165	625,000 00	550	275,000 00
Total,	6,493	\$5,179,000 00	2,380	\$1,703,000 00
Ceased during the year, .	432	139,000 00	259	94,000 00
In force Dec. 31, 1900, .	6,061	\$5,040,000 00	2,121	\$1,609,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	5	\$5,750 00	2	\$1,500 00
Claims incurred in 1900, .	43	50,250 00	10	13,500 00
Total,	48	\$56,000 00	12	\$15,000 00
Cl's paid during the year, .	44	48,000 00	12	15,000 00
Cl's unpaid Dec. 31, 1900, .	4	\$8,000 00	-	-

"WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE
UNITED STATES OF AMERICA."

[Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.]

PAUL FLÄSCHEL, *President.*HENRY STAHL, *Secretary.*

Principal Office, 1 Third Avenue, New York, N. Y.

INCOME DURING 1900.

Membership fees,	\$11,440 00
Expense assessments,	11,265 78
Assessments (death, \$53,890.26; disability, \$181,260.98), .	235,151 24
Interest,	1,053 21
Sale of supplies,	13 41
Fines,	1,184 00
All other sources,	775 65
Total income,	\$260,883 29
Balance on hand Dec. 31, 1899,	71,339 84
Total,	\$332,223 13

DISBURSEMENTS DURING 1900.

Death claims,	\$49,716 30
Disability claims,	183,649 25

WORKMEN'S SICK AND DEATH BENEFIT FUND OF U. S. A. 237 *a*

Salaries of officers,	\$1,768 00
Salaries and other compensation of office emp.,	1,664 00
Medical examiners' fees,	6 25
Rent, \$583.32; taxes, \$27.87,	611 19
Advertising and printing,	1,444 57
Postage, express and telegraph,	1,108 74
Legal expenses,	807 93
Governing bodies,	978 32
Incidentals,	695 23
Total disbursements,	<u>\$242,449 78</u>
Balance on hand Dec. 31, 1900,	\$89,773 35*

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$363 75
in banks,	40,471 77
in hands of branches,	48,929 83
Workmen's Furniture Fire Insurance Company,	8 00
Ledger assets, as per balance,	<u>\$89,773 35</u>

LIABILITIES.

Death claims due and unpaid (22),	\$4,491 76
Disability claims due and unpaid (3),	1,252 00
Total,	<u>5,743 76</u>
Balance,	<u>\$84,029 59</u>

UNMATURED DEATH LIABILITIES.

Claims resisted (9),	\$2,167 50
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FUNDS CALLED FOR.

Assessments issued, not yet due,	\$25,645 22
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1899,	24,070	\$6,017,500 00	1,704	\$426,000 00
Written during the year,	3,246	811,500 00	300	75,000 00
Total,	<u>27,316</u>	<u>\$6,829,000 00</u>	<u>2,004</u>	<u>\$501,000 00</u>
Ceased during the year,	1,577	394,250 00	71	17,750 00
In force Dec. 31, 1900,	<u>25,739</u>	<u>\$6,434,750 00</u>	<u>1,933</u>	<u>\$483,250 00</u>

* Amount in emergency fund, \$68,810.62.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	22	\$4,200 00	2	\$500 00
Claims incurred in 1900, .	213	53,250 00	12	3,000 00
Total,	235	\$57,450 00	14	\$3,500 00
Cl's paid during the year, .	202	49,716 00	12	3,000 00
Balance,	33	\$7,734 00	2	\$500 00
Deduc. by compromising, .	-	75 00	-	-
Cl's unpaid Dec. 31, 1900, .	31*	\$7,159 00*	2	\$500 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1899, .	3	\$1,304 00	-	-
Claims incurred in 1900, .	8,182	183,597 00	624	\$13,898 00
Total,	8,185	\$184,901 00	624	\$13,898 00
Cl's paid during the year, .	8,182	183,649 00	624	13,898 00
Cl's unpaid Dec. 31, 1900, .	3	\$1,252 00	-	-

* Not including 2 claims, amounting to \$500, dropped during the year.

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